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# Achieving India's insurance vision by 2047

India is today one of the fastest growing economies in the world and the insurance sector has a crucial role to play in this growth story. We spoke to the IRDAI's Mr Debasish Panda about his vision to insure every Indian by 2047 and opportunities in the Indian market.

By Jimmy John



Insurance Regulatory and Development Authority of India (IRDAI) chairman Debasish Panda told *Asia Insurance Review* that the financial ecosystem is at the centre of the growth of the economy, with the insurance sector playing a crucial role by providing risk protection, long-term capital and financial security that underpin economic resilience and sustainable growth.

India's insurance industry, with double-digit CAGR, is expected to grow by 7.1% in real terms over the next five years. With over \$833bn in assets under management, the sector fuels infrastructure development, business growth and fosters innovation while creating substantial employment opportunities and promoting skill development.

"Moreover, by providing protection against various risks spanning across life, health, property, MSMEs, Nat CAT, it enhances the resilience of individuals and businesses during economic shocks and crises, by not only providing protection, but also promoting financial inclusion and contributing to long-term savings and capital formation," said Mr Panda.

## Insurance for all by 2047

Mr Panda said that through the 'Insurance for all by 2047' initiative, it envisions a future where every individual in India is covered, and every business is

protected.

"Towards this end, a robust regulatory framework has been put in place, which is not only supportive, progressive and principle-based but also enhances ease of doing business and fosters innovation through effective use of data and technology, while keeping the interest of policyholders central," he said.

Since insurance penetration in India is low, it presents a huge growth opportunity. Mr Panda believes that it is not just about addressing traditional gaps in life, health, property, motor and crop, but the focus should also be on underserved markets like the MSME, 'missing middle' in health and new and emerging risks such as climate change and cyber threats.

"This would require more insurers, a wide range of personalised and customisable products, supported by an extensive distribution network that blends physical and digital channels, reducing costs and increasing affordability, and ensuring that we reach the last mile, last house and the last person," he said.

## Bima trinity

- **Bima Vistaar:** A simple, benefit-based parametric product designed to meet the needs of those at the bottom of the pyramid and to bring more populace into the insurance fold
- **Bima Vahak:** A women-centric localised insurance distribution force

- **Bima Sugam:** An e-marketplace that will democratise and universalise insurance access.

Mr Panda said that to make inclusive insurance a reality, collaboration among a wide range of stakeholders, including government at all levels, regulator, insurers, InsurTechs, NGOs, self-help groups, community organisations, microfinance institutions, local businesses, healthcare providers, educational institutions, among others, is crucial. To further this effort, a state-level insurance plan has been introduced, assigning insurers the responsibility to increase insurance inclusion within specific states.

"All of these efforts, put together, are stepping stones towards realising the vision of Insurance for All, ensuring that no one is left unprotected," he said.

## Inclusivity

Mr Panda believes that in a country as vast and diverse as India, the traditional ways of insurance are not enough to cater the sprawling needs of the times and this is where technology steps in to break the barriers and bridge gaps for access to financial protection.

"Insurance sector is today moving from paper to pixels and from bricks to clicks," he said. ■

# Global reinsurance trends

The global (re)insurance industry has been facing many upheavals over the past few years, and the entire industry has been attempting to adapt in order to stay relevant and profitable. We take a look at the top trends that have been affecting the industry.

By Ahmad Zaki

During the Singapore International Reinsurance Conference last November, Swiss Re group CEO Andreas Berger said that protection gap issues are so big that the industry cannot tackle them on its own.



Mr Andreas Berger

These issues include Nat CAT and climate risks, cyber and civil unrest, all risks that have grown exponentially over the past few years.

Revolutionising the industry, he said, was about data and partnerships. "It's about people, and it's about making the world more resilient out there. It's clear that we were tackling so many issues, but the issues are so big that we cannot tackle them on our own. So that's why it needs a concerted effort, where we have to come together.

"We need to step up our game – not just to close the protection gap, but to prevent it from widening, as it is in Asia," he said. "In fact, it's not just widening in developing countries, but also in developed nations. The protection gap in the US is also widening."

Part of this, he said, is due to the decisions humans make as individuals; in the US, for instance, there have been a rise in people living in flood and hurricane zones, which increases the loss numbers. "People need the right incentives to manage their risks in these exposure areas. We also need governments to do their part by improving building regulation. Without a private public partnership, this approach will not work."

## Giving up profit for good

With booming populations in metro areas and the tendency to build in high-risk areas such as along shorelines and on floodplains, insurers must engage politically in order to improve resilience and reduce volatility, said Munich Re member of the board Achim Kassow.



Dr Achim Kassow

He also noted that the industry needs to be prepared as an insurance and reinsurance sector to give up the business it considers profitable.

"Part of the debate will always be political," he said. "If the private sector should have the opportunity to make money on something, or alternatively serve a public good, then that is the choice that should be administered."

While government pools exist and provide the capacity that people require, being silent for fear of government intervention is the wrong attitude, he said. "Even if we might lose business for a certain period of time, it's also pretty clear that these pools will see losses and the taxpayer will then be called to pay for it, and that will provoke the next discussion. Then you get to a sustainable solution."

He also said that the industry shies away from having difficult conversations about habitable and insurable areas. "But I think, as an industry, we must have clear standards based on facts and say, 'no, this isn't going to work anymore'. Even if we could rebuild better, this place is unsustainable. And because we have the relevant information, we can provide that clarity."

## Fighting for talent

Partner Reinsurance Asia CEO, Asia Pacific P&C and CEO James Beedle said that the fight for talent with a preamble about the increasing importance of recruiting and retaining staff as more senior talent is leaving the sector through retirement at a time that it is struggling to recruit younger staff – in part because it is seen as 'being boring'.



Mr James Beedle

"You're not alone," said Selion Global founder and global managing partner Thomas Hofer. "It's not just an insurance challenge – many people left during the pandemic and never came back."



Mr Thomas Hofer

Munich Re regional head of HR (Asia Pacific, Middle East and Africa) Moira Roberts echoed this sentiment and said, "The industry is not good at selling itself, branding itself. There is a degree of humbleness in the industry."



Ms Moira Roberts

"The insurance industry is seen as boring and conservative," said AIA Singapore chief executive officer Wong Sze Keed. "People associate life insurance with agents that only hassle you to buy insurance. We don't do enough to create awareness." 



Ms Wong Sze Keed



# Bridging the gap for India's insurers

The India Rendezvous has always been an important event for India's insurance industry – and brokers are the lynchpin in helping the conversations and discussions reach fruitful outcomes. Here is what some of India's most prominent brokers have to say:

**Mr Sumit Bohra**  
IBAI president



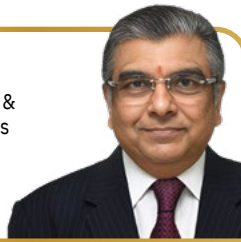
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Reinsurance brokers play a critical role in India's vision of insuring every Indian by 2047 by facilitating access to global capital, enhancing risk management solutions, and enabling insurers to offer affordable and comprehensive coverage to diverse populations.

”

**Mr Atul Boda**

J B Boda Insurance &  
Reinsurance Brokers  
group chairman



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The broking community with their vast experience can design the required products for the market, help with placement for a seamless insurance programme and provide claims settlement with required reinsurance support. The government should dispense with GST on all personal insurances in its quest towards achieving 'Insurance for all by 2047.

”

**Mr Joseph Augustine**

XL Insurance Company CEO India  
Reinsurance Branch



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India is committed to sustainable and inclusive growth with the goal of becoming a developed country by 2047. Towards the Governments vision of financial inclusion, IRDAI has committed to enable 'Insurance for All' by 2047 and is already working in this direction by introducing major reforms in the sector. Indian Reinsurers/ foreign reinsurance branches have a significant role as they are the main source of additional capacity to meet the growing needs and ensure insurers manage volatility and protect their capital.

”

**Mr Arun Kumar**  
GIC Bhutan Re chief  
underwriting officer



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The India Rendezvous is a vibrant event that significantly helps small markets like Bhutan by providing numerous opportunities for Bhutanese professionals to connect with industry leaders, policymakers, clients from India and other countries. The speaking sessions and bilateral meetings help in facilitating business deals, renewing relations, and forming new partnerships.

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**Ms Supriya Sehgal**  
Protection Re director, reinsurance



“

International reinsurance brokers can help Indian insurance companies enhance their capacity to underwrite and offer affordable insurance products to a larger segment of the population. Through reinsurance, Indian insurers can access greater financial resources and risk management expertise, allowing them to cover more individuals and offer innovative products to meet diverse needs.

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**Mr Ankur Mehta**  
Guy Carpenter India  
senior vice president



“

As catalysts for risk management and capacity building, reinsurance brokers are instrumental in achieving the mission to insure every Indian by 2047. This they can do by empowering insurers with risk solutions and driving India's ambition of universal insurance by 2047, ensuring protection for all.

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# India Rendezvous: 18 and still going strong!

The India Rendezvous has grown in numbers over the years providing opportunity for industry professionals to come together in a spirit of camaraderie and renew old alliances and form new ones.



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