

भारतीय बीमा विनियामक और विकास प्राधिकरण
Insurance Regulatory and Development Authority of India

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Press Release

बीमा मंथन
Bima Manthan

-भारतीय बीमा उद्योग के साथ विचार-विमर्श
-Interaction with the Indian Insurance Industry

The sixth edition of *Bima Manthan*, a periodic meeting of industry and IRDAI, unfolded over two days on April 25th and 26th, 2024, at IRDAI Headquarters, Hyderabad.

This meeting follows the closing of financial year 2023-24 and thus the performance of the industry during the year was discussed. Insights gleaned from the performance analysis were shared, with a strong emphasis on augmenting insurance penetration nationwide to foster insurance inclusion and resilience.

Measures to bolster policyholders' trust and confidence was the focus of discussions. Important aspects to leverage the *State Insurance Plan* to cater to the diverse needs of the populace, emphasis being laid on enhancing product availability and accessibility, innovative distribution methods and bespoke product designs tailored to individual state requirements were deliberated. Strategies and action plan as regards upcoming *Bima Trinity* were considered.

The industry's preparedness for transitioning towards Risk-Based Supervision, Risk Based Capital frameworks and convergence to International Financial Reporting Standards (Ind-AS) took center stage, with participants discussing implementation milestones and timelines. These deliberations underscored a collective commitment to enhancing risk management practices.

An interactive session with the Insurance Information Bureau of India (IIBI) was also held showcasing the analytical tools available to industry stakeholders, highlighting their utility in risk assessment and management. Consensus was reached on maximizing the utilization of the data repository for informed decision-making.

Institute of Insurance and Risk Management (IIRM), the centre of excellence for insurance and risk management, also made a presentation on how a synergy can be developed between academia and industry. Institute also underscored its role in enhancing the human resource capacity to the industry by providing well trained and skilled workforce specialising in insurance.

This edition of Bima Manthan encapsulated the industry's collective resolve to drive positive change and foster inclusivity in insurance. Across the meeting, the focus was on empowering the policyholders and providing ample choice, flexibility and transparency in insurance transactions. Through collaboration, innovation, and a shared vision of *'Insurance for All'*, the industry committed to realize meaningful progress in safeguarding the financial well-being of every citizen.
