

PRESS RELEASE

IRDA's 4th Seminar on 'Policyholder Protection and Welfare' held on 27th November, 2013 at Hotel ITC Maratha – Mumbai

Mumbai

27-11-2013

1. The Fourth Annual Seminar on Policyholder protection and welfare organized by Insurance Regulatory and Development Authority (IRDA) was held at Mumbai on November 27, 2013.
2. The seminar was attended by about 300 participants who included Chief executives of insurance companies, Insurance Ombudsmen, academicians, representatives of financial regulators, and consumer organizations; insurance intermediaries and IRDA officials.
3. The occasion was marked by the release of IRDA's 'Consumer Affairs booklet for 2012-13'; General Insurance Council's 'Indian Non-Life Insurance Industry Yearbook 2012-13' and Insurance Information Bureau's 'Report on spread of Life Insurance Agents in India' by Shri TS Vijayan who was the Chief Guest of the Inaugural session. The Chairman also launched the mobile version of IRDA's consumer education website and released a Documentary film on IRDA initiatives, Animation films of educational comic books and a 'Handbook on surveyors and loss assessors' for consumer education.
4. Shri TS Vijayan, Chairman, IRDA, in his inaugural address apprised the participants of the efforts taken by IRDA in policyholder welfare and protection during the year. He indicated that insurers should innovate in producing simple, standardized, reasonably priced and easily comprehensible products. He urged insurers to take steps to curb fraud in health insurance as this has an adverse impact on the cost of taking health insurance for consumers. He indicated that IRDA is committed to using existing channels for increasing financial literacy like Common Service Centres. He called upon all insurers to come together along with the life and

general insurance councils to spread insurance literacy among all sections of the society. He stated that IRDA is committed to large scale involvement of technology in insurance and initiative of insurance repository is a step in that direction. IRDA is planning many more such measures which can give a fillip to the twin mandates of IRDA viz.. policyholders' protection and development of insurance industry which ultimately help in policy holder protection and welfare.

5. The Seminar had in depth discussions on issues concerning the Policyholders protection and Welfare and covered four specific topics viz. Insurance Literacy under National Strategy, Can you hear consumer voice?, Use of innovative channels for consumer Education and Delving into Health Insurance where eminent speakers of relevant fields presented their views and responded to the questions raised by the participants..
6. The seminar provided valuable inputs to the stakeholders which would help them to steer their efforts towards consumer empowerment.
