

# All-in-one policy to expand insurance in India

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**Context-** In an ambitious bid to expand the poor insurance penetration in the country the Insurance Regulatory and Development Authority of India(IRDAI) has devised a new affordable bundled product for citizens.

## **Key highlights:**

- The new product shall cover health, life ,property, accident risks to give citizens protection ,expedite claim settlements by linking death registries onto one industry platform.
- The initiative is a part of a broader overhaul,including legislative amendments to attract more investments to make the insurance available, affordable and accessible to citizens with a “Gram Sabha- to-district-to-State-level approach.

## **About the new plan**

- The new bundled product **Bima Vistar** shall provide life, health, accident and property over through a single simple policy.
- It shall permit insurers to sell value-added services with policies for example Yoga class bundled schemes.
- A **Bima sugam** platform shall act as a one-stop shop for customers,integrating insurers and distributors.
- Women led campaigns with a women-centric workforce of **Bima Vaahaks**(carriers) shall spur insurance penetration in each gram sabha that shall meet women heads of each household to convince them about Bima Vistar.

- The new plan shall link digital death registries to the platform so that claims can be settled within hours or a day.
- Several states shall be roped to form insurance committees and expand the coverage across states to meet the target of providing insurance coverage for all by 2047.
- The plan shall allow small, micro and regional insurers to reach different strata of the society.