

IRDAI VISION 2047

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Objective

- Insurance for All by 2047 points that each resident has a suitable life, wellbeing and property insurance cover and each venture is upheld by fitting protection arrangements.
- It additionally means to make the Indian protection area internationally appealing

Pillars

- Insurance customers (Policyholders)
- Insurance providers (insurers)
- Insurance distributors (intermediaries)



Focus area

- Making available right products to right customers
- Creating robust grievance redressal mechanism
- Facilitating ease of doing business in the insurance sector
- Ensuring the regulatory architecture is aligned with the market dynamics
- Boosting innovation
- Competition and distribution efficiencies while mainstreaming technology and moving towards principle based regulatory regime.

Significance

- Having affordable insurance that covers health, life, property, and accidents can be beneficial to households across the nation.
- These policies would provide additional benefits like gym or yoga memberships in addition to faster claim settlements—sometimes within hours.