

# Insurance Regulatory and Development Authority of India

## Press Release

01.07.2022

### [Bima - Manthan](#)

In its continuous endeavour to engage with the industry, IRDAI has launched **Bima Manthan** - a bi-monthly series of in-person meetings with the CEOs/MDs of all the insurers. Bima Manthan is the platform for continuous engagement of IRDAI and the top brass of the insurers which promotes discussion and churning on ideas in a free, frank and constructive way. The first bi-monthly meeting happened on 06<sup>th</sup> and 07<sup>th</sup> April, 2022 at Mumbai. Mr. Debasish Panda, Chairman, IRDAI, presided over the sessions wherein CEOs and other key officials of all life, general, health insurers and reinsurers were present. Short, medium and long term measures were discussed with the aim of supporting healthy growth of insurance industry, rationalising regulatory framework, and reducing the compliance burden.

In continuing the series, IRDAI held the second bi-monthly meeting with the CEOs/MDs of Life and Non-life & Health insurers on Thursday, 30<sup>th</sup> June 2022 and Friday, 01<sup>st</sup> July, 2022 respectively at its Headquarters in Hyderabad along with CEOs of Reinsurers. Secretary Generals of Life Insurance Council and General Insurance Council, CEO of Insurance Information Bureau of India (IIB) and Managing Director of Institute of Insurance and Risk Management (IIRM) also participated and contributed to the said meetings.

The theme of this meeting was **“The Road Ahead”** wherein the targets for the Insurance industry in terms of penetration and reach were collectively identified. The insurers were guided to increase the growth rate and were individually provided indicative targets along with unique state(s)/UT(s) to lead on.

Chairman, IRDAI reiterated that the reform journey that has been embarked upon is underway and will be completed in a time bound manner. These reforms have been a major catalyst in enabling the Industry in terms of ease of doing business and reducing the compliance burden. Further, these will facilitate the industry in accomplishing the targets as discussed in the meetings.

In addition to above, the meetings included presentations from the councils on their role as growth driver of the industry. IIB also presented upon enhancing its role and also its corporatization.

A very fruitful discussion happened between insurers and reinsurers on the issues pertaining to reinsurance. Chairman, IRDAI, announced setting up of a task force which will include representation from the insurers, reinsurers and IRDAI to ensure collaborative and consultative approach towards the issues.

The highlight of the meeting was the presentation by Dr. R S Sharma, CEO of National Health Authority (NHA), wherein he touched upon Ayushman Bharat Digital Mission and design of National Health Claims Exchange. Chairman, IRDAI proposed creation of a working group including the officials of NHA, IRDAI and representation from the industry to deliberate upon the utilization of the exchange by the insurance industry.

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