

Insurance 4.0: Aligning sector with world view



(From left) Bhargav Dasgupta, MD & CEO, ICICI Lombard; Rakesh Jain, ED & CEO, Reliance Generali Insurance; Ritesh Kumar, MD & CEO, HDFC Ergo; and Anup Rau, MD & CEO, Future General India Insurance

SUBRATA PANDA

The regulatory changes brought in by the insurance regulator and the amendments proposed to the Insurance Act by the Centre may herald a new dawn for the sector in India. This may result in insurers bringing out more consumer-led products, top honchos of general insurance companies of the country concurred at the *Business Standard BFSI Insight Summit 2022*.

"For the first time in 20 years, we are seeing a lot of initiatives from the Centre and the regulator in terms of addressing the need gap. This, we believe, is a huge positive in the long-term perspective. The entire approach to regulation was very rule-based. For the first time, we are moving to a principle-based one. This will streamline the entire operation," said Bhargav Dasgupta, MD and CEO, ICICI Lombard General Insurance. The approach today is opening up distribution. What has happened in bancassurance is positive, he observed.

Ritesh Kumar, MD and CEO, HDFC Ergo General Insurance, said, "What we are experiencing now is Insurance 4.0. We had the public sector undertakings to start with, then the private sector entered at the turn of the millennium. De-tariffing happened in 2008. We are trying to align with how the world sees insurance, with the regulatory changes brought in and the amendments to the Insurance Act being proposed."

"I think some of the enabling regulations will move the industry forward towards bringing out consumer-led products. Whatever has come out has happened in consultation with the industry. Fundamentally, it provides access to distribution to people who have been left out in the past," said Anup Rau, MD and CEO, Future Generali India Insurance. In India, the general insurance penetration is roughly 1 per cent — much lower than other BRICS (acronym for Brazil, Russia, India, China, and South Africa) countries. Similarly, the insurance density is almost one-tenth of China's, which is nowhere near the world average.

"Covid-19 has been an inflexion point because everybody has now started to think about risk. We are on the cusp of creating the next 20 years in a very different way than the past two decades," said Rakesh Jain, executive director and CEO, Reliance General Insurance.

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