

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 568
ANSWERED ON – 25.7.2023

IRDAI GUIDELINES ON BIMA VAHAK

568 Shri Sujeet Kumar:

Will the Minister of Finance be pleased to state:

- (a) whether Government has identified insurance channels for implementation of Bima Vahaks in remote rural regions;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) the measures planned by Government to ensure accountability among insurers; and
- (d) the details of the amount of insurance premium to be collected and amount of payment to be made on various claims?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) to (d): Insurance is the regulated sector governed by *inter alia* the Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 (IRDA Act). Insurance Regulatory and Development Authority of India (IRDAI) is the sector regulator which has been established under IRDA Act, to protect the interests of holders of insurance policies, and to regulate, promote and ensure orderly growth of the insurance industry.

Bima Vahak is at concept note stage that has been placed for public consultation on 1st June 2023 by IRDAI.

As per the draft guidelines, Bima Vahak is envisaged as a dedicated insurance channel that is focused on enhancing insurance inclusion and creating awareness in every Gram Panchayat, thereby improving accessibility and availability of insurance in every nook and corner of the country.
