Ministry of Finance

Secretary DFS chairs Review meeting of Vision Strategy documents of four Public Sector Insurance companies- NIACL, NICL, UIICL and AICIL

Shri M. Nagaraju emphasises the Need for developing new and innovative customised products to meet the requirements of the younger generation and to provide coverage for emerging risks

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A meeting was convened under the chairpersonship of Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), Ministry of Finance today to undertake a comprehensive review of the Vision Strategy documents of four Public Sector Insurance companies, namely New India Assurance Company Limited (NIACL), National Insurance Co. Ltd.(NICL), United India Insurance Co. Ltd(UIICL) and Agriculture Insurance Company of India Limited (AICIL).

The meeting was attended by Shri Sanjay Lohiya (Special Secretary, DFS), Dr. Debasish Prusty (Additional Secretary, DFS), Ms. Girija Subramanian, CMD, NIACL, Ms. Rajeshwari Singh Muni, CMD, NICL, Shri B.S. Rahul, CMD, UIICL, Dr. Lavanya R. Mundayur, CMD, AICIL and other senior officers.

The Vision Strategy documents, encompassing both the medium-term (three-year) and long-term (five-year) perspectives, were reviewed. The Secretary, DFS, provided strategic guidance with a view to enhance operational efficiency, strengthen financial soundness, promote sustainable growth, refine Human Resource and IT strategies while improving service delivery.

During the meeting, the Secretary emphasized that PSICs should focus on increasing investment opportunities and devise strategies to reduce loss ratios, while maintaining market share and consistently strengthening their retail portfolios and presence across rural and semi urban areas.

He underscored the need for developing new and innovative customised products to meet the requirements of the younger generation and to provide coverage for emerging risks. Emphasis was also laid on adopting technology and moving towards full digitalisation of the process.

The deliberations, inter alia, focused on the augmentation of digital and technological capabilities while adhering to prescribed cybersecurity frameworks, adoption of digital innovations, and the expansion of insurance services through online platforms as well as on timely resolution of public grievances and to ensuring seamless and prompt claims processing, in order to provide efficient services to customers.

He further advised PSICs to expand their distribution networks to procure business from underserved locations and segments by enhancing communication, publicity and outreach through various platforms, including social media.

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