



Secretary, DFS Chairs Review Meeting on Financial and Business Performance of Public Sector General Insurance Companies (PSGICs)

PSGICs advised to improve insurance penetration and density, reduce protection gaps and ensure expeditious and quality grievance redressal

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A performance review meeting of the Public Sector General Insurance Companies (PSGICs) was held on 02.09.2026 under the Chairpersonship of Shri Sanjay Lohiya, Secretary, Department of Financial Services (DFS), Ministry of Finance. The financial and business performance of the PSGICs for FY 2025–26, covering underwriting performance across all Lines of Business (LoBs), Key Performance Indicators (KPIs), digital initiatives and other operational issues of the companies, was reviewed.

The Secretary advised the PSGICs to strengthen their focus on profitable lines of business and adopt suitable measures to bring down the Incurred Claim Ratio (ICR). Greater use of technology and accelerated digitalisation were also emphasised, while optimising expenditure on Information Technology and other digital initiatives.

The Secretary further emphasised the need to improve communication, publicity and customer outreach, including through social media and other platforms, to enhance awareness about various insurance products and the outreach of the PSGICs in underserved segments and areas.

The Secretary also advised the companies to improve insurance penetration and density while reducing protection gaps. He further emphasised the need to strengthen performance monitoring through a robust and standardised KPI framework across PSGICs. He advised that the KPIs should enable consistent and comparable assessment of financial as well as non-financial performance across companies and should be reviewed on a quarterly basis. The Secretary (DFS) also advised the PSGICs to ensure expeditious redressal of customer grievances and also focus on the quality of redressal.

The meeting was also attended by Mrs. Rajeshwari Singh Muni, CMD (NICL), Shri Bhupesh S. Rahul, CMD (UIICL), Shri Sanjay Joshi, CMD (OICL), Dr. Lavanya R. Mundayur, CMD (AICIL), Mr. S. Sivasankar, ED (NIACL) and other senior officials from PSGICs. From DFS, the meeting was attended by Dr. Debasish Prusty, Additional Secretary, and other senior officers of the Department.





SR/AD

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