

Significance of Microinsurance Sector under Viksit Bharat 2047

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(The paper outlines the potential pivotal role of India's microinsurance sector (MIS) in achieving the "Insurance for All" vision of Viksit Bharat 2047.) Emerging globally from Grameen Bank models and formalized in India through IRDAI's 2005 Regulations, MIS targets 500-700 million low-income households with affordable products (sum assured up to Rs 2 lakh for life and Rs 1-2.5 lakh for general insurance), covering risks such as death, health, accidents, and crop failure.

It covers 178-200 million lives (FY24), driven by institutional schemes and government schemes such as PMJJBY and PMSBY, with GWP of Rs 5,000-5,400 crore (2% of the sector total), growing at a 15% CAGR, supported by digital tools, and is set to explore platforms such as Bima Sugam. Its impacts include poverty reduction (World Bank: extreme poverty fell from 16.2% in 2011 to 2.3% in 2022), lower OOP expenses, and resilience is key for the sector.

Challenges include low awareness, product misalignment, distribution costs, and compliance issues. Reforms via the 2025 Sabka Bima Act enable FDI, digital KYC, and simplified rules. Strategies emphasize leveraging technology (UPI, AI), partnerships (SHGs, insurtech), and capacity building to scale coverage to 500 million by 2047, thereby fostering financial inclusion and economic growth.)

Keywords:

Microinsurance, Viksit Bharat-2047, Reinsurance, talent, Technology, risk management, Vulnerable population, Financial inclusion

The expanding microinsurance sector (MIS) plays a crucial role in protecting the lower strata of society, enabling them to live with dignity during times of distress or calamity caused by extreme weather events, climate change, or other forms of risk, including routine life events and disruptions. The services of MIS are a significant enabler for many vulnerable groups, helping them remain engaged in economic activity by protecting them through microinsurance products.

MIS must gear up for a revolutionary transformation to scale up in size and volume to play a critical role in enabling the insurance sector to achieve the goals of 'Insurance for all' under Viksit Bharat 2047 (VB47)

Connecting the global dots of the MIS shows that it emerged as a critical poverty-alleviation tool on the worldwide stage in the late 1990s and early 2000s, evolving from microfinance models pioneered by Grameen Bank in Bangladesh.

The American Insurance Group (AIG) introduced the first formal policies in Uganda in 1997. Commercial scaling accelerated after 2002. Later, around 2007-10, the International Association of Insurance Supervisors (IAIS) defined standards and fuelled the sector globally. IAIS has maintained a dedicated focus on microinsurance since 2006 through joint working groups in collaboration with the Consultative Group to Assist the Poor (CGAP) and the Microinsurance Network. It emphasized proportionate regulation aligned with the Insurance Core Principles (ICPs) to enable low-income access without compromising solvency.

Due to their high population density, China and India account for 80 percent of the MIS. They could innovate early in microinsurance delivery systems, given their low value, and the cost of outreach could limit their expansion.

Its formal entry into India began when IRDAI formalized microinsurance as a regulated sub-sector through the Microinsurance Regulations, 2005 – a global first – enabling the floating of low-sum-assured products through the network of micro-agents (SHGs/MFIs) and its associates. Even before 2005, microinsurance, a form of low-ticket insurance, was

introduced by LIC in 1956, reaching the hinterland. Still, its scale significantly expanded post-liberalization, following the establishment of IRDAI in 2000.

The broader transformation of the insurance sector began with improved regulation and the liberalization of entry for new players. They prompted insurance companies to introduce microinsurance products as a subset of the insurance sector through increased collaboration with banks and strategic alliances, and by using banks as distribution agents.

The global microinsurance market is valued at approximately USD 80-100 billion in 2025 and is projected to reach USD 140-160 billion by 2030-2034, with a CAGR of 5-7%, driven by financial inclusion efforts in emerging economies and digital distribution.

1. Thrust on microinsurance:

As a result of concerted efforts and policy support by revising the microinsurance regulations, microinsurance steadily emerged as a part of larger insurance ecosystem designed particularly for low-income populations (rural/urban poor), offering affordable protection (sum assured less than and up to Rs. 2 lakh life, less than and up to Rs. 50000 to Rs. 1 lakh of general/health/property) against risks like death, health emergencies, accidents, livestock loss, or crop failure, with simple terms and low premiums governed by IRDAI (Micro Insurance) Regulations, 2015.

Microinsurance products have been further diversified into health care, where access to remote consultations with qualified medical professionals is made affordable. Insurance for loss of employment among daily wage earners due to sickness for a specified assured period, as well as funeral expenses, is covered by certain microinsurance products. The purpose of microinsurance is to ensure that people's livelihoods are not affected by unexpected risks in day-to-day life that eat into their fragile income.

If such microinsurance protection is unavailable, these vulnerable segments of society may reach starvation levels, undermining the objective of pulling them out of poverty.

Therefore, as a larger objective, IRDAI focuses on strengthening the MIS by providing insurance through specifically approved microinsurance products, targeting low-income groups with affordable, simple coverage against vulnerabilities such as death, illness, accidents, or asset loss. These products feature low premiums, minimal documentation, and caps on sum assured to ensure accessibility. Because mass markets are targeted, the technology is widely used to reach them.

Under the IRDAI (Micro-Insurance) Regulations, 2015, a "micro-insurance policy" is a policy sold under a plan approved as a micro-insurance product that covers life, health, or general lines of risk events. Key limits include: life policies with a sum assured of up to Rs 2 lakh; general policies (e.g., hut/livestock/personal accident) with a sum assured of up to Rs.1 lakh (Rs 2.5 lakh for family floater health); and MSME general covers with an annual premium of up to Rs 10,000.

2. Quantitative dimensions:

As a result of concerted stakeholder efforts, microinsurance penetration in the hinterland increased, and beneficiaries' economic well-being soon improved. Even though many microfinance institutions hesitate to pursue it due to low profitability from high acquisition and servicing costs relative to tiny premiums (Rs 20-500/year), poor renewals are found to be less than 50 percent, and inadequate risk data leads to conservative pricing.

Approximately 500-700 million low-income and underserved segments are known to be the target group of the MIS. They are primarily rural poor, informal workers, small farmers, and urban migrants who use microinsurance products, as they lack traditional insurance coverage and face high vulnerability to risks such as health crises, crop failure, and mortality.

Within the microinsurance target group, the sector has so far covered approximately 178-200 million lives as of FY24, representing about 25-40% of the low-income population, primarily through government schemes such as Pradhan Mantri Jeevan Jyothi Yozana (PMJJBY) and

Pradhan Mantri Suraksha Bima Yozana (PMSBY). Their family priorities constrain their capacity to renew the policies. Cumulative enrollments have reached 21.67 crore, mitigating the regular risks faced by the vulnerable section.

A 2025 microinsurance market report by Precedence Research states that “India accounts for nearly 35% of global microinsurance enrolments in 2024,” attributing this to large government-backed schemes like PMJJBY and PMSBY and describing India as leading in microinsurance policy distribution. It complements individual products offered by microinsurance entities. Their domestic market size of USD 428-5,410 million (FY24/FY25), growing at a 15%+ CAGR – far outpacing the global average.

The microinsurance business can be assessed using gross written premium (GWP), which stands at Rs. 5000–5400 crores, representing 2 percent of the insurance sector's GWP of Rs. 12 lakh crores in 2024.

Primary market research providers (Mordor Intelligence, Allied Market Research, Markets and Data, Precedence Research) project that the global microinsurance market will grow at a CAGR of approximately 5.7–6.3% over the next decade. In the long term, the microinsurance market is expected to reach USD 98.56 billion by 2030, with a CAGR of 5.97% or 6.3% from 2025 to 2034.

Thus, it was only after 2015 that the microinsurance sector experienced rapid growth, with both product diversity and beneficiary numbers increasing.

3. Evidence of its impact:

Having made concerted efforts over the last two decades to pursue microinsurance, it is necessary to examine its societal impact, assess progress and prospects, and develop future strategies to meet the aspirations of (VB47).

Since then, millions of microinsurance policyholders have benefited, gaining confidence to engage in economic activities with the assurance of protection against uncertainty and unforeseen risks. Technology, internet

connectivity, expanding internet speed, 5G mobile network penetration, digital public infrastructure, an active financial system, increasing financial literacy, and the increasing realisation that people living on even daily wages need insurance protection could bring about social transformation.

The pandemic has been another big accelerator in making people realise the importance of insurance. People with low incomes were the most affected during the pandemic, which led them to realise that microinsurance can serve as a shield in times of distress. Having assiduously built such a strong microinsurance ecosystem, it will be interesting to find its impact.

Although World Bank data are comforting, showing that the share of the population living in extreme poverty, measured by earnings of less than US \$2.15/day, fell from 16.2% (206 million people) in 2011 to 2.3% (34M) in 2022, lifting 171-269 million people through schemes like Jan Dhan and DBT, the MIS played a role in uplifting the plight of people at the grassroots level. The updated \$3/day line of earnings shows a decline from 27.1% to 5.3% (344M to 75M poor) over the period 2011 to 2022, pushing more people beyond the US\$3 per day earning threshold.

Among the many factors contributing to the decline in poverty levels in India, microinsurance services have played a significant role. Multiple independent studies show that microinsurance reduces extreme poverty by lowering out-of-pocket (OOP) expenses, preventing catastrophic health spending, and strengthening financial resilience among low-income households.

During the 2024 'Acadlore Study (Micro Life Insurance Efficacy)', analysis of IRDAI data for the period 2007-2019 showed that micro life insurance coverage rose significantly, reducing OOP expenses and financial hardships. It reduced poverty and inequality and increased per capita income by shielding vulnerable groups from life-cycle risks.

Even the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI), the National

Multidimensional Poverty Index (MPI) with NITI Aayog, the World Bank's poverty assessments, and Brookings Institution research, confirm sharp declines in extreme poverty in India from 2011 to 2025, lifting 171-250 million people above key thresholds.

The studies cited here clearly indicate that the bottom-up contribution of microinsurance to improving the well-being of lower-income groups has been substantial. MIS requires further policy support and inclusive stakeholder participation to expand its role in social emancipation and to promote insurance literacy at the grassroots level.

4. Microinsurance under VB47:

In this robust backdrop, realising the goals of Viksit Bharat to emerge as a developed economy, reaching a GDP of over US\$30 trillion by 2047 is a task that needs the total involvement of every sector, including the MIS. Insurance is a critical component of the financial industry. Microinsurance is admittedly a strategic component in uplifting the lives of millions. It is expected to touch the lives of millions. Hence, creating a comprehensive infrastructure for extensive outreach of microinsurance will be an essential differentiator in the strategic move to attain the goals of VB47

In this context, Bima Sugam, Bima Vahak, and Bima Suraksha are the flagship digital initiatives launched by IRDAI in 2025 to drive insurance penetration, explore new technological tools, and advance the "Insurance for All by 2047" goal by simplifying access, distribution, and protection. Ensuring ease of doing business and delivering value to beneficiaries will improve trust, thereby driving adoption.

Within the broader insurance sector, microinsurance infrastructure needs to be further expanded to match the scale of expectation under the Viksit Bharat 2047 Vision. Although IRDAI licenses no standalone microinsurance companies, all 59 insurance companies (24 life and 34 non-life) offer microinsurance as a product to serve low-ticket policyholders. In the business profiles of insurance companies, the space

for microinsurance needs to be further expanded by reaching more of the underserved and unserved segments.

Many startups will be actively focused on or offering microinsurance products, with a product mix primarily delivered through digital platforms targeting low-income and rural segments. Many insurtech start-ups like 'MicroNsure' are receiving accolades and awards for the distinguished work in disseminating microinsurance at the grassroots levels. These recognitions indicate not only the increasing significance of MIS but also the role of insurtech in promoting it to benefit many. These are not standalone insurers but rather technology intermediaries that partner with licensed players to collaborate and collectively contribute to the industry.

The microinsurance sector, thus, is expected to play a pivotal role in VB47 by providing affordable risk protection to the remaining 500-700M low-income/rural populations, enabling financial resilience, poverty exit, and universal coverage under IRDAI's "Insurance for All by 2047" vision. To further enhance the insurance and microinsurance sector, additional reforms have been initiated. As they begin to reform and develop, more people will benefit from insurance protection. The recent amendment of insurance laws is a case in point.

5. Sabka Bima, Sabki Raksha:

The Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025—passed in December 2025—modernizes insurance laws. It indirectly supports microinsurance through broader reforms that enable scale, digital inclusion, and higher FDI, thereby facilitating the realization of the VB47 goal of "Insurance for All by 2047." Amid the rapid expansion of the insurance sector and the rollout of new digital initiatives, a new policy-driven empowerment of the industry is contemplated.

Before the current amendments to insurance laws, specific reforms to product innovation were introduced through the IRDAI (Insurance Products) Regulations 2024, which took effect in Jun 2024. The current insurance laws are designed to streamline the insurance sector, enhance

oversight, foster growth, and increase compliance costs. Continuous policy support and amendments to insurance laws reinforce one another, promoting the centrality of insurance in society, with microinsurance as an integral component.

As part of this, the microinsurance framework is simplified, with many regulations now merged into the main product rules, thereby easing the design/approval process for low-sum covers (life/health/property with a premium equivalent to or under Rs. 5 lakhs). The parametric products, such as crop- and weather-related ones, are standardised, reducing the burden of claims processing.

Lower entry barriers are prescribed. The standalone micro insurers' capital requirement is reduced to Rs. 20 crores; 100% FDI attracts global players with a rural/low-income focus. 100% FDI in insurance allows full foreign ownership of microinsurers without mandatory local equity partners, but IRDAI retains strict control via licensing, solvency, and governance norms to protect policyholders.

Flexible premiums align with the community's irregular income patterns. Digital KYC, e-insurance accounts, and one-time agent registration enable micro-agents (SHGs, BCs) to scale up their operations. Health insurance reforms simplify enrolment by eliminating age caps, reducing waiting periods, and introducing micro-health insurance bundling.

Stricter oversight of commissions/mis-selling, board supersession, and intermediary inspections—protects low-income policyholders from abuse in group/micro sales. Reduces foreign reinsurers' net-owned funds to Rs. 1,000 Crore, stabilizing micro risk pools (health/crop). Removes the Rs. 100 Cr capital barrier for life/general/health co-ops, thereby fostering community-based micro models. No changes to micro sum assured caps (Rs. 2 Lakhs life) or agent rules; focus remains on penetration via FDI/digital rather than sub-sector carve-outs.

6. Growth Challenges:

As it grows in size and volume, and as the number of target beneficiaries rises, the microinsurance sector will face scaling-up challenges that must

be recognized and incorporated into its operations to operate seamlessly. The industry must overcome structural, behavioural, and regulatory constraints to meaningfully support India's Vision 2047 goals of "Insurance for All" and durable poverty exit for low-income groups. It needs to collaborate with other agencies to promote financial and digital literacy among the general public, as physical reach and the delivery of microinsurance products may not be sustainable.

They should also be meticulous to enhance the cybersecurity of their digital interface platforms. Protecting policyholders' interests is necessary to expand the scale and scope of reach. Digital protection is more important as its user base is in the hinterland with low connectivity and financial and digital literacy.

The sector should be prepared for higher solvency/compliance standards. Uniform solvency margins, actuarial justification for exclusions raise costs for niche players; IRDAI's enhanced powers (disgorgement, suspensions) deter lax operations. No composite licensing as yet. Micro firms can't bundle life/non-life without a full general license (Rs. 100Cr capital), limiting innovation.

Reforms target 20-30% GWP growth (₹10,000Cr by 2030) through higher FDI inflows/higher use of digital infrastructure. Lifting penetration levels from 2-3% to double them and expect more parametric/group covers, but consolidation among small players. In the years ahead, as the "Insurance for All by 2047" initiative gains momentum under the VB47 framework, greater active involvement by microinsurance players will also be needed.

7. Challenges in achieving goals under VB 47:

Let us examine some critical challenges facing the microinsurance sector as it expands operations to fulfil the vision of 'Insurance for all by 2047.'

(i) Low Awareness

Among the challenges, limited insurance awareness and other pressing domestic priorities that precede it, greater persuasion will be necessary to highlight microinsurance as a protection tool worthy of precedence in creating a value chain. In case of group coverages, limited understanding

of risk pooling, claims processes, and long-term benefits among informal workers and the rural poor dampens uptake and renewal rates.

Past experiences of mis-selling, delayed claims, and complex documentation erode trust, leading households to prefer informal coping mechanisms (e.g., loans, asset sales) to insurance. Hence, the use of vernacular language in the interface and a balance between physical and digital reach will be essential to infuse confidence.

(ii) Product Design:

One-size-fits-all products often misalign with heterogeneous risks (seasonal incomes, climate shocks, migration, women's unpaid work), thereby weakening perceived value. Extremely low and irregular incomes mean even Rs. 300–Rs. 500 annual premiums compete with basic consumption; voluntary renewals fall sharply after one year without subsidies or firm nudges. More flexibility in customising products and claim settlements will be necessary.

Beneficiaries of microinsurance products in villages should be used as brand ambassadors to persuade villagers about how microinsurance can provide support in times of distress. Beneficiaries can be engaged as business correspondents to explain the benefits better and reach a broader segment of the population.

(iii) Distribution channels:

Insurance companies may connect with social communities, such as NGOs, SHGs, MFIs, BCs, and micro agents, as well as other forms of community, to scale up operations. The sale of microinsurance products is labour-intensive and requires greater social involvement to improve the community's culture toward insurance.

Many insurance intermediaries may lack actuarial, IT, and servicing capacity, thereby affecting renewals and claims support. Geographic remoteness, weak digital/physical infrastructure, and gender barriers (e.g., women's mobility and phone ownership) generate high acquisition and servicing costs relative to small ticket sizes. In this context, MIS may struggle to enable microinsurance products to reach break-even. Distribution channels must collaborate and operate cost-effectively to sustain their business models.

(iv) Grievance Redressal in claim settlement, and OOP Reduction

Cumbersome documentation, poor claims communication, and slow settlement reduce the attractiveness of microinsurance products. Many small claims go unfiled due to transaction costs. If exclusions, caps, and co-payments are not well aligned with real health and livelihood shocks, microinsurance fails to reduce out-of-pocket (OOP) spending. If OOP is not reduced, it will limit the impact on poverty reduction.

Insurance intermediaries should institutionalize a grievance redressal system with a fixed turnaround time for disposal. The faster the claim settlement, the lower the co-payment obligations and the lower the OOP for the insured, the better the product efficiency and the fewer grievances.

(V) Regulatory compliance and Data protection:

Microinsurance, as part of the insurance intermediaries' sector, must instil a culture of compliance across all distribution channels and delivery modes. Digital Personal Data Protection (DPDP) – 2023 and DPDP rules 2025 cast direct responsibility as data fiduciaries to protect data privacy. Both data storage and regulatory compliance must be ensured in their entirety.

In ensuring regulatory compliance, tight caps on sum assured and pricing, while protecting policyholders, can constrain innovation and commercial viability at scale; cross-subsidies and reinsurance solutions remain underdeveloped. Sparse, low-quality data on low-income risks (health, climate, informal livelihoods) make pricing, product tuning, and impact evaluation difficult, raising solvency and adverse selection concerns.

(VI) Integration with Digital DPI and Social Protection

Effective linkage among the Bima Sugam platform, eKYC, and other social registries remains evolving. Fragmentation leads to duplicate coverage, leakages, and coordination failures. Ensuring that microinsurance complements, rather than substitutes for, tax-funded safety nets (health, crop, relief) is a policy challenge; otherwise, the poorest may remain unprotected while paying for limited coverage.

8. Strategies to contribute to VB47:

For a strategic role in realising the VB47 vision, the contribution of MIS will depend on addressing these identified emerging challenges. It requires compatible capacity building across institutions, research, and studies to achieve well-aligned improvements in product-poverty alignment. They need to integrate with robust digital and community-based distribution systems. Internally, intermediaries will need to develop robust claims settlement and grievance redressal architectures and straightforward integration with broader poverty-reduction and social-protection strategies.

To enable coping with the challenges of growth, the MIS must adopt multi-pronged strategies that leverage technology, DPI, strategic alliances with distribution agents, and partnerships, supported by continuous product innovation, to expand coverage from 200 million to 500 million beneficiary lives by 2047. In the interim, the broader insurance sector is expected to be approaching the goal of total outreach

Microinsurance can be positioned as the primary instrument for de-risking the bottom 40% of households and informal enterprises, thereby directly supporting VB47's pillars of poverty reduction, productivity, resilience, and economic growth, and scaling up to become a developed economy with a GDP of US\$30 trillion.

(i) Enhance protection to vulnerable households:

Expand coverage options at low premiums, thereby increasing outreach to different age groups within the potential target population of policyholders.

The scope and coverage of death, health, accident, crop, and asset risks should be further diversified and made free of conditionalities, thereby reducing distress borrowing and asset sales that keep households trapped below or just above the poverty line.

The design of microinsurance products should be such that the OOP of policyholders is reduced and should prompt renewals. The protection afforded by policy architecture should be designed to mitigate shock-related losses and to help convert vulnerability into stable consumption

and savings, thereby reinforcing multidimensional poverty Index (MPI)-based poverty-reduction targets.

Providing enhanced protection should be aligned with the commensurate increase in business volume to remain profitable. The base of microinsurance policyholders should be broad enough to achieve economies of scale, thereby keeping more microinsurance products viable in the long run. Optimisation of technology tools to reduce operating costs could help intermediaries cap overall costs.

(ii) Driving inclusive insurance penetration

The MIS should expand its scope to include the target segments for which IRDAI's rural/social obligations are currently measured at the Gram Panchayat level (lives, dwellings, vehicles), thereby making microinsurance central to "Insurance for All by 2047". Lower-income groups are larger in number, and inclusiveness will be the cornerstone of microinsurance.

The people linking schemes can be explored to expand outreach. The flagship financial inclusion schemes, such as Jan Dhan and government insurance schemes, provide a strong base for partnering with such institutions to advance inclusivity. Sources such as SHGs, MFIs, agricultural platforms, and Bima Trinity (Bima Sugam-Vahak-Vistar) can be used to accelerate the penetration of the insurance sector.

(iii) Capacity Building and Resilience:

To support constructive participation in MIS expansion, there must be a capacity-building plan with an appropriate talent assessment process to align skills with organizational needs. Teams should be able to identify the risks associated with climate and disaster-risk insurance (index-based weather, crop, and livelihood covers) that protect rural and coastal communities from climate shocks, aligning with the UN Sustainable Development Goals (SDGs) and Viksit Bharat sustainability goals.

Training and skill-building should be included in strategic plans to serve a broader segment in the future. Internal capacity should be aligned to offer diversified embedded, parametric, and bundled products for farmers, gig workers, and MSMEs, stabilizing local economies. Given the substantial growth potential and the organizational resilience required

under the Viksit Bharat 2047, MIS should simultaneously plan for right-sizing internal capabilities.

(iv) Leveraging digital DPI and Insurtech

Microinsurance institutions should explore the use of technology tools, such as UPI, and develop mobile Apps to expand their reach. Impart insurance literacy through technology mode, use of podcasts, and short videos to spread the benefits of microinsurance. Insurance companies should build alliances with Insurtech companies to identify ways to leverage technology and explore mobile journeys to make products affordable, paperless, and real-time, which is essential for viable servicing at micro-ticket sizes. Cybersecurity should be ensured to build user trust in the technology mode. Investment in technology upgrading should be planned to address the emergence of new AI/ML tools. The capability of data intelligence to carve out niche markets warrants attention.

Data and analytics from large micro-pools improve pricing and fraud control, enabling sustainable business models that can grow at double-digit rates without heavy subsidies.

Overall, a scaled, tech-enabled microinsurance ecosystem is expected to be a core pathway through which the insurance industry contributes to VB47 by broad-basing risk protection, deepening financial inclusion, and cushioning vulnerable populations against growth-threatening shocks.

9. Conclusion:

Microinsurance is increasingly central to the lives of millions of policyholders, with the potential to reach multiple segments when its institutional infrastructure and support systems are galvanised to benefit many more under VB47.

The Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025, when considered alongside the goal of 'Insurance for all by 2047' under VB47, is expected to create multidimensional opportunities for the exponential growth of MIS.

Based on current data, microinsurance remains a small but fast-growing segment of India's insurance market, accounting for roughly 4–5% of sector GWP and around 10–15% of total lives covered. The potential

multifaceted growth of microinsurance institutions envisioned over the next two decades to support the objectives of VB47 could be transformative for the insurance industry at large.

Given the large underserved and unserved segments, the MIS will have significant scope for expansion. It must seek support and guidance from IRDAI, coordinate with insurance and reinsurance giants and peers in MIS, secure support from domestic and overseas investors, government agencies, Insurtech, and other stakeholders, and align its capacity to act as a last-mile microinsurance link for the community.

Strategic expansion plans must be developed to harness emerging growth opportunities. Microinsurance institutions bear the onus to implement strategic capacity-building plans that integrate AI/ML/DL technologies, skill upgrading, talent management, and institutional partnerships across diverse geographies.

Setting a robust framework of corporate governance, risk management, and compliance to cope with the elevated risks of growth when a tectonic rise in activities is lined up to achieve the objectives of VB47.

This paper presents a comprehensive policy-oriented analysis of India's microinsurance sector and its strategic role in achieving the 'Insurance for All' vision under VB47."

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