

Insurance industry in need of capital infusion: IRDA chief

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The insurance industry is in need of capital infusion, said TS Vijayan, Chairman, Insurance Regulatory and Development Authority (IRDA).

Speaking on the sidelines of a conference on digitisation and enhanced foreign direct investment organised by Assocham here on Friday, Vijayan said capital could come in any form, including the Foreign Direct Investment (FDI).

Asked for the regulator's view on the Insurance Bill, which plans to hike the FDI upper limit from 26 per cent to 49 per cent, Vijayan said the authority had made some suggestions to the Government in view of developments in the business environment such as e-commerce.

Earlier, addressing participants at the meeting, he asked in-



TS Vijayan

urers to introduce products that could be sold online.

"Customers should have the facility to compare various products online while buying insurance," the regulator said.

P Nandagopal, MD & CEO, IndiaFirst Life Insurance Company, said it was easy to sell insurance online. However, only one per cent of total sales is happening on the Net due to the complexity of products and Know Your Customer norms, among others, he added.