



## Life and general insurance both need to work together

Achieving a healthy level of insurance penetration in India depends on stable regulation, simple and easy-to-understand products, digital platforms that reduce friction, and distribution networks that guide customers clearly rather than overwhelm them. **Generali Central Life's Mr Alok Rungta**, speaking with *Asia Insurance Review*, said that to achieve Insurance-for-All by 2047, both life and general insurance should work in tandem.

By Anoop Khanna

Life insurance provides families with long-term security, while general insurance helps them recover quickly from health setbacks, accidents, or climate-related losses to property and other valuable assets. Together, the two create a stronger, more meaningful safety net for a nation like India that is still growing and becoming financially aware. It is an ambitious goal, but it is within reach.

Speaking with *Asia Insurance Review*, Generali Central Life Insurance MD and CEO Alok Rungta said, "Reaching the vision of Insurance-for-All by 2047 requires life and general insurance to work in harmony, not as separate tracks.

"As industry embraces transparency and customer needs begin to drive decisions more directly, the idea of Insurance-for-All by 2047 feels less like a distant aspiration and more like a realistic milestone we can achieve."

### Challenges ahead

Speaking about the challenges that

life insurers in India face today, Mr Rungta said, "Indian life insurers today are operating in a fast-paced and evolving marketplace. Primarily, we still struggle with low awareness and poor consideration of term insurance among customers as a long-term financial security tool.

"At the same time, expectations have shifted dramatically – customers now look for clarity, speed, and personalised interactions, but legacy systems and traditional product structures often make it difficult to deliver that level of simplicity."

Mr Rungta said life insurers must also contend with a growing regulatory landscape, the constant task of improving persistency, and the ebb and flow of economic conditions that influence how confident customers feel about long-term commitments for insurance covers. Added to this is the relentless pace of digital change, which demands continuous investment in technology and the talent required to deploy it meaningfully.

### Strategy for challenges

The life insurance sector is evolving towards a more customer-centric and transparent approach, with a stronger focus on simplicity and relevance than in previous years. A major shift has come from recognising how policyholders often struggle with dense product structures, unclear terms, and processes that don't match the way the people make their financial decisions. As a result, life insurers are reassessing how products are framed and communicated, aiming for offerings that are easier to interpret and more relevant to everyday needs.

Mr Rungta said the life insurers are working with several constraints. Progress is still slow in many areas, budgets are tight, and reaching customers beyond major centres is often challenging. For many first-time buyers, products feel complicated, and the idea of navigating a claim can seem overwhelming.

## INSURANCE – GENERAL – VIEW FROM INDIA

“To close these gaps, life insurers will need to simplify what they offer, make claims far more straightforward, and design premiums that work for different income patterns. Local conversations and community-driven awareness will matter just as much. A stronger public-private effort can help turn these gradual gains into wider, more reliable coverage.”

Mr Rungta said, “Overall, we need to do a lot more on financial literacy – basic understanding of financial planning and risk management. This is not yet a discipline or an orientation for most people. The Life Insurance Council’s initiative, Sabse Pehle Life Insurance (Life insurance is a top priority), is a consortium effort by life insurers to create awareness about the category and increase consideration for its products.”

“At the same time, the industry is working through a familiar set of pressures – maintaining transparency, improving service consistency, and strengthening engagement beyond the initial sale. Digital expectations continue to rise, pushing companies to refine underwriting, streamline onboarding, and invest in systems that remove friction rather than add to it. Through all of this, the larger goal remains steady: to build trust in a way that feels consistent, practical, and genuinely supportive across the customer lifecycle.”

### Government’s efforts

Responding to a query about state-sponsored social security schemes that have drawn the ‘missing middle’ under insurance cover, Mr Rungta said, “Government-backed insurance schemes have helped bring many low-income and vulnerable households into the formal protection system, easing barriers that had kept them on the margins for years. They have created a foundation the industry can build on.

“The next stretch is, however, more complex. Private insurers now must find a sustainable way to reach the missing middle – a group that is moving upward but remains cautious, cost-sensitive, and unsure of what life insurance can really offer them.”

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### FDI raised to 100%

With reference to raising the limit of foreign direct investment in insurance companies to 100%, Mr Rungta said, “This is a turning point for the insurance sector, giving it one of the strongest policy boosts in recent years. The entry of more companies would intensify competition, creating a market with more customer choice, fewer structural challenges, and less dependency on strong local partners. This competitive environment will encourage experimentation rather than caution – and competition is always good for customers.”

This long-awaited reform should deepen the penetration of life insurance in underserved regions, ensuring that protection reaches households that have traditionally been left out of the financial safety net.

He said, “The decision to enhance the FDI limit to 100% is expected to strengthen insurers’ capital base and give companies the room to invest steadily in digital systems, wider distribution networks, and more responsive product design. With greater financial flexibility, many players will be able to draw from global approaches to governance, risk oversight, service improvement, and shaping operations in a way that feels more mature and future ready.”

### Demographic dividend

Mr Rungta said, “India’s young population represents one of the biggest opportunities for the life insurance industry – a chance to shape lifelong financial habits and build trust early. But targeting this group means rethinking how life insurance is explained and delivered.

“Younger customers want things to be straightforward. They prefer unambiguous language, quick journeys, and products that fit into

the apps and platforms they already use, instead of something that feels heavy or distant.

“To connect with them meaningfully, life insurers will have to adjust how they engage, using what they learn from customer behaviour, collaborating with digital partners, and designing solutions that sit naturally within everyday routines. When this is done well, trust builds early and tends to hold over time, creating a steady relationship rather than one-off transactions.”

### Priorities for 2026

Speaking about the key strategic priorities and growth levers for 2026, Mr Rungta said, “As the industry works its way through fast-moving regulatory and digital changes, our focus for 2026 is on becoming sharper, quicker, and more aligned to what customers genuinely need. We are leveraging AI across both internal functions and customer-facing systems to enhance the efficiency of our operations. This includes integrating AI into underwriting, servicing and claims to deliver a faster and intuitive experience for customers.

“Alongside this, we’re putting real effort into building distribution that feels more connected and more capable, with stronger advisory support and partnerships that help us reach people where they already are. We’re also taking a steady, well-measured approach to expanding our product mix across protection.”

Mr Rungta said, “As we look ahead, our strategy to accelerate growth rests on three priorities: product innovation, distribution expansion, and customer engagement. On the product side, we are focused on modular designs, wider protection options, and relevant wellness features.”