

iBROKER

Commemorative
Edition



Stepping into **SILVER**
For a **GOLDEN** Future

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Messages from Sponsors

Divine Aspects of Insurance

-RP Samal

You put thousand tonnes of steel
to make a ship float
the underwriter takes
a piece of paper and a drop of ink
to give her the courage to sail

Insurance policies are no less holier
than holy books
because the former do respond
at the time of misfortune

Premium paid is not money
but a prayer that gets answered
in the greatest crisis of the insured

The insurance salesman
may not be as holy as a priest
but like an angel
he appears to facilitate
that the prayer is the premium
deposited
the answer is the insured's
lost fortune regained

Insurance office may not
be a holy place of worship
but it is where
the insured is taken back
from the ocean of catastrophe
to the shore of safety

So little is the prayer of premium
and so huge is the answer of claims
one wonders
is not this the kingdom of God?

President Message



Dear Esteemed Members, Industry Leaders, and Partners,

As the Insurance Brokers Association of India (IBAI) completes 24 remarkable years and steps into its Silver Jubilee year, I take immense pride in presenting this special commemorative message for the I-Broker Magazine. This message is more than a reflection—it's a tribute to the foresight, dedication, and collective will of every President, Secretary, Director, and member who helped shape IBAI into the credible and impactful institution it is today.

The Foundational Decade (2001–2011): A Strong Beginning

Under the leadership of our Founding President **Late Shri Bharat Boda** and Hon. Secretaries **Shri G. R. Vora** (2001–2003) and **Late Shri V. Sithapathy** (2003–2011), IBAI was incorporated on **25th July 2001** with the singular vision of representing the voice of insurance brokers across India. Early Board Meetings addressed regulatory formation, drafted broker representation frameworks, engaged with IRDAI, and took on issues such as:

- Capital adequacy norms and professional indemnity requirements
- Unfair equivalence of brokers and agents in commission structures
- Pursuit of formal recognition by IRDAI and establishment of a pan-India footprint

These formative years were defined by perseverance and purpose, as the Association found its footing and voice.

FY 2011–2015: Institutional Deepening and Regulatory Maturity

The next phase of IBAI's evolution came under **Shri Sohanlal Kadel** (President), with **Shri Nitin Dossa** (Hon. Secretary, 2012–2014) and **Shri S.V. Thakkar** (Hon. Secretary, 2014–2015), leading efforts to strengthen the regulatory relationship with IRDAI and expand member engagement through zonal chapters and sectoral meetings.

This era was marked by:

- Launch of training and capacity-building programs
- Establishment of regional chapters in Kolkata, Delhi, and Chennai
- Initiation of formal pre-budget representations to the **Ministry of Finance**
- Regular dialogue with IRDAI on **remuneration ceilings, rebating concerns**, and **licensing frameworks**

FY 2015–2020: Strategic Research, Member Support & Global Dialogue

The tenure of Shri Sanjay Kedia (President) and Shri Vijay Rampal (Hon. Secretary) saw IBAI transforming from a representative forum to a proactive thought leadership institution. Among the key initiatives:

- **Vision 2025 Document:** IBAI partnered with **Ernst & Young (EY)** to craft a roadmap for the future of insurance broking in India, focusing on regulatory modernisation, technology adoption, and inclusion.
- **Deloitte GST Clarifications:** IBAI engaged Deloitte to seek expert legal and tax opinions on the **implications of GST** for insurance brokers—guidance that was invaluable for members navigating compliance complexities.
- **Publications Launched**
 1. IBAI Insurance Claims Handbook - standardising support for policyholders
 2. Broker's Voice Survey - gathering industry insights from practitioners
- Strategic engagement with IRDAI Chairperson and Members on intermediaries' role in claims transparency, digital onboarding, and PoSP oversight

FY 2020–2025: Digital Transformation and Global Outreach

Under the stewardship of **Shri Sumit Bohra** (President) and **Shri Sundaram Venkatavardan** (Hon. Secretary), IBAI underwent a pivotal transformation that positioned the Association on the global map and modernised its internal capabilities. Key achievements of this tenure include:

Domestic Milestones:

- Launch of a fully **redesigned IBAI website** and **new Association logo**
- Revamp of the **Learning Management System (LMS)** to support digital certification
- Strategic engagement with a **professional PR agency**, enhancing media visibility
- **Policy advocacy** with:
 1. **Hon. Finance Minister Smt. Nirmala Sitharaman**
 2. **Shri Vivek Joshi, IAS**, then Secretary, DFS
 3. **Shri Mukesh Bansal, IAS**, then Joint Secretary, DFS
 4. **Shri M. Nagaraju, IAS**, current Secretary, DFS
 5. **Dr. Prashant Kumar Goyal, IAS**, current Joint Secretary, DFS

Their leadership also saw IBAI's inclusion in the **IRDAI's Regulation Reforms Committee**, where Shri Sumit Bohra played a key role in recommending structural reforms including:

- **Perpetual licensing** for brokers
- **Simplification of operational compliances**
- **Simplification of Cyber security guidelines for broker**

International Engagements:

- IBAI became a full member of the **Confederation of Asia Pacific Insurance Brokers Associations (CAPIBA)**—a landmark step toward regional collaboration.
- Initiated formal participation in **World Federation of Insurance Intermediaries (WFII)** meetings, making India's presence felt on the global intermediary stage.
- Hosted a **joint session with the National Insurance Brokers Association of Australia (NIBA)**, exploring cross-border knowledge exchange.

These initiatives demonstrated IBAI's growing influence not only in India but across the Asia-Pacific and global insurance landscape.

2025 and Beyond: Vision 2047 and Global Collaboration

Under the current leadership, IBAI is taking bold and visionary steps to shape the future:

- **Vision Document 2047:** IBAI, in collaboration with **McKinsey & Company** as its Knowledge Partner, is launching a strategic vision blueprint at the **24th Foundation Day on 25th July 2025**. This forward-looking document aligns with the national goal of '**Insurance for All by 2047**' and defines the strategic role of brokers in delivering inclusive, tech-driven, and trust-based insurance distribution.
- **GIFT City Chapter Launch:** On **28th April 2025**, IBAI formally launched its **Chapter at IFSC, GIFT City, Gandhinagar**, opening opportunities for Indian brokers to operate in a globally competitive offshore ecosystem. For this initiative IBAI, has received tremendous support from:
 1. **Shri K. Rajaraman, IAS**, Chairperson, IFSCA
 2. **Smt. T. L. Alamelu**, Principal Advisor, IFSCA
 3. **Shri Mahipal Reddy**, Executive Director, IFSCA
- Most recently, the current leadership held a Joint Meeting with the Japan Insurance Brokers Association (JIBA) in Tokyo, advancing collaboration on regulatory frameworks, product innovation, and cross-border broking practices. This marks a new era of international diplomacy through insurance broking.

Acknowledgement of Our Torchbearers

We gratefully acknowledge the vision and service of our Past Presidents and Hon. Secretaries:

- **Late Shri Bharat Boda** – President (2001–2011)
- **Shri G. R. Vora** – Hon. Secretary (2001–2003)
- **Late Shri V. Sithapathy** – Hon. Secretary (2003–2011)
- **Shri Sohanlal Kadel** – President (2011–2015)
- **Shri Nitin Dossa** – Hon. Secretary (2012–2014)
- **Shri S. V. Thakkar** – Hon. Secretary (2014–2015)
- **Shri Sanjay Kedia** – President (2015–2020)
- **Shri Vijay Rampal** – Hon. Secretary (2015–2020)
- **Shri Sumit Bohra** – President (2020–2025)
- **Shri Sundaram Venkatavardan** – Hon. Secretary (2020–2025)

Their contributions have built the legacy that we now carry forward.

The Path Ahead: With Purpose and Unity

IBAI's mission is now clearly aligned with national priorities and global benchmarks. As we move ahead, we reaffirm our commitment to:

- Protecting **policyholder rights** and **fair claims settlement**
- Advocating **light-touch, tech-enabled regulation**
- A key priority for IBAI going forward is to support the sustainable growth and capability enhancement of all broker members—whether large or small—by fostering collaboration, sharing knowledge, and removing structural constraints. We believe that empowering our broker community is critical to achieving India's vision of 'Insurance for All by 2047'. Our commitment is to ensure that every broker becomes an active contributor to this national goal

Insurance as a product may not offer the customer instant gratification. Yet, in moments of **death, disease, disaster, and despair**, it is the **insurance broker** who provides clarity, empathy, and timely support. We do not always create delight, but we deliver **solace** when it is most needed.

As we celebrate our **25th year**, let us recommit ourselves to being not just compliant intermediaries, but **transformational enablers** of trust, innovation, and protection.

With gratitude and resolve,



Narendra Kumar Bharindwal

President IBAI

From the desk of Hon. Secretary



"IBAI enters Silver Jubilee Year: Honouring the Past, Shaping the Future"

Dear Esteemed Members, Distinguished Colleagues, and Cherished Partners,

It is with immense pride and heartfelt gratitude that I write to you from the Secretary's Desk on this special occasion—the 24th Foundation Day of the Insurance Brokers Association of India (IBAI). As we step into our 25th year, we do more than mark a passage of time—we honour a legacy, a vision, and a shared journey of resilience, purpose, and progress.

When IBAI came into being in July 2001, it was born of a need—to give India's insurance brokers a collective voice, to build a platform grounded in ethics, advocacy, and excellence. Two decades and more later, IBAI stands tall as the recognised representative body of licensed insurance brokers in India, shaping policy, fostering professionalism, and championing the cause of transparent and client-centric insurance broking.

This journey has been anything but ordinary. It is a testament to the determination of our founding leaders, past presidents, secretaries, and hundreds of passionate members who believed in the potential of brokers to be not just intermediaries, but enablers of trust and access in India's insurance landscape.

For me personally, this milestone is deeply meaningful. Having been associated with IBAI from its early formative years—as a Director and now in a much evolved IBAI as Director & Honorary Secretary—I feel, both, humbled and honoured to serve the association at this historic juncture. To be entrusted with carrying forward the vision, of those who built IBAI brick by brick, is a privilege and an honour for me.

As we turn the page to our Silver Jubilee year, we do so with new energy and ambition. Today, we find ourselves at a turning point in India's insurance journey—with rising insurance awareness, digital transformation, and the regulator's visionary call for ***"Insurance for All by 2047"***. The road ahead holds immense opportunity, but also calls for greater alignment, innovation and advocacy of policy holder's interest.

With this in mind, IBAI, in partnership with **McKinsey & Company**, has charted a forward-looking blueprint for the future of broking. This strategic document outlines:

- The journey so far in last two n half decades, post liberalisation of insurance sector;
- The evolving opportunities and challenges faced by brokers, insurers, and customers;
- Bold, actionable recommendations to address these gaps; and
- A roadmap to position brokers as indispensable partners in India's insurance-led growth story.

I am pleased to share that this vision is already in motion—through collaborative initiatives, policy engagement, and enhanced support to members services that reflect our core values of service, inclusion, and leadership.

Looking Back at Our Journey: Year-wise Milestones that Shaped IBAI

2001- 2005 — A Promising Start

- IBAI was officially incorporated on **25th July 2001** under Section 25 of the Companies Act, marking the birth of a unified voice for insurance brokers in India.
- In November 2001, the **Insurance Regulatory and Development Authority of India (IRDAI)** formally recognised IBAI under the Insurance Brokers Regulations, mandating membership for all licensed brokers. This historic development positioned **IBAI as the sole representative body** for brokers nationwide—setting the foundation for collective advocacy, ethical standards, and professional governance in Indian insurance broking.
- One of the major achievements of IBAI during this period was to make impactful representation to IRDAI and its constituted committee for successful **removal of 5% discount in view of agency commission** - a provision under Tariff Advisory Committee (TAC) which was threatening to the core existence of Brokers in market place.
- In its early years, IBAI focused on **standardising practices** and improving transparency in the insurance ecosystem.
- IBAI also forged early alliances with institutions like **NIA Pune** and **Insurance Institute of India** to promote knowledge exchange, continuous education, and sector-wide research—laying the groundwork for a more informed and professional broking community.
- During this period **195 brokers got licensed** and achieved a combined **premium size of Rs. 1.50k crore.**

2005 -2010 — Momentum Builds

- During this period, the General Insurance sector grew by approx. **15% CAGR**, with GWP of Rs.34.6k Cr.
- Whereas, business size of insurance brokers as a whole grew with **30% CAGR to Rs.5.6k Crore.** During this period number of brokers also grew to 303. Brokers commanded **16% of GI market share.**

2010–2015 — A Period of Acceleration

- These years were marked by a stronger push for **regulatory dialogue**, ensuring that broker perspectives were included in frameworks that impacted distribution, compliance, and customer service.
- During this period IBAI made representation to Select Committee on the Insurance Laws (Amendment) bill 2008 of Rajya Sabha for advocacy of Insurance Brokers interest.
- A major milestone was the 10th Brokers Summit in Hyderabad, where senior IRDAI officials, leading insurers, and brokers came together to shape the industry's future. The summit not only highlighted the expanding policy influence of brokers but also cemented IBAI's position as a key industry stakeholder. It fostered ongoing dialogue with regulators and integrated the broker community into national insurance reform discussions.
- The General Insurance industry recorded a robust **19% CAGR**, growing from Rs.34.6k Cr. to Rs.84.6k Cr. The number of brokers rose to **419**, and broker-handled business surged at a remarkable **33% CAGR** from Rs.5.6k Cr. to Rs.23.7k Cr., capturing a **28% market share.**
- Brokers rate of business growth outpaced the industry by a wide margin, proving their expanding role in risk advisory and distribution.

2015–2020 — Sustained Dominance

- Recognising the complexities around broker license renewals, IBAI championed the **digitisation of compliance processes** through the **Broker Administration Portal (BAP)**. This reform simplified application procedures, enhanced tracking, and reduced paperwork, making the ecosystem more efficient and transparent.
- IBAI deepened its thought leadership through the publication of **The Broker's Voice Survey** and **The Claims Handbook**—two flagship resources designed to reinforce professional ethics, regulatory compliance, and service excellence.
- IBAI revolutionized broker education with affordable online renewal training, including mock tests, POSP certification, and IRDAI-aligned content—empowering brokers, especially in Tier II and III cities, to upskill and stay compliant.
- We also conducted **regular webinars and training programs** covering a wide range of topics—bringing learning to brokers' doorsteps across India.
- During this period, the GI industry grew at approx..**18% CAGR**—from Rs.84.6k Cr. to Rs.192.2k Cr.—**crossing the milestone of Rs.1 lakh Cr. GWP for the first time**.
- Brokers, despite a modest increase in number from 419 to 463, saw business surge by approx. **22% CAGR from Rs.23.7k Cr. to Rs.65.3k Cr., capturing a 34% market share**.

2020–2025 — A Balanced Surge

- IBAI extended its influence beyond national borders, representing Indian brokers at key global platforms including **WFII, NIBA (Australia), CAPIBA, and JIBA (Japan)**. Over the past three years, IBAI participated in significant international engagements in Singapore, Mexico, Washington, Sydney, and Tokyo, reflecting India's rising stature in the global insurance ecosystem.
- IBAI has actively conducted **Knowledge Series**—curated educational sessions and webinars with the domain experts and best brains in the industry — to keep members updated about industry trends, regulatory changes, and best practices.
- Broker Qualified Person (BQP) renewal training content is developed by leading industry experts and offered **online at affordable rates**, making high-quality professional development accessible to all members.
- The launch of quarterly in-house magazine publication of **"iBroker"** provided members with timely industry insights, regulatory updates, and a platform for thought leadership.
- Through the adoption of **digital tools** and streamlined internal workflows, IBAI also enhanced operational efficiency—resulting in faster response times, improved member support and greater transparency. The formal appointment of a Secretary General strengthened the leadership framework, bringing professional management and strategic continuity.
- IBAI enhanced its visibility through strategic PR and media outreach, establishing itself as the voice of insurance brokers. Parallel social media efforts fostered public awareness and industry engagement, showcasing global best practices.
- IBAI continues to maintain a structured dialogue with regulators through **bi-monthly meetings**, resulting in a smoother and more transparent **broker license renewal process** and **reduced compliance burdens**.
- During this period, General Insurance industry experienced a moderate growth of approx. **10% CAGR**, expanding from 192.2k Cr. to 307.3k Cr.; This period marked a major milestone as the industry's **Gross Written Premium (GWP)** crossed the **₹3 lakh crore** for the first time.
- **Broker's Milestone-** Broker numbers rebounded **from 463 to 735**; leading to a business growth with approx. **14% CAGR** from **65.3k cr. to 1.23 Lac Crore**, leading to **40% market share in GI industry**.

- This period will be marked in history, as, **Brokers business volume crossed the milestone figure of Rupees One Lac Crore**, for the first time since inception of insurance broking in India.

2025 onwards..

- On **28th April 2025**, IBAI marked a major step in its global journey by launching its **first GIFT City (IFSC) Chapter** in Gujarat—aligning with India’s aspirations to become an international financial hub. This initiative facilitates deeper engagement with **IFSC** and paves the way for cross-border broking and international placements.
- We also unveiled a roadmap for **State / Region wise chapters**, ensuring more localised representation, stronger ground-level engagement, and faster resolution of regional broker issues.
- Notably, brokers now contribute to **40% of general insurance premium** in India—underscoring the community’s growing role in market development and policyholder outreach.
- The journey has just begun and a long way to go and many success stories of emerging & vibrant IBAI and Insurance ecosystem.

None of these achievements would have been possible without the tireless efforts and unwavering dedication of all those who have served IBAI—our visionary founders, past and present Presidents, Board Members, Secretaries, and the entire Secretariat team. Each of them, in their own way, has played a vital role in shaping the strong institutional foundation and operational excellence that define IBAI today. I extend my heartfelt gratitude to every individual who has contributed to this remarkable journey.

As We Enter Our Silver Jubilee Year...

We look to the future with purpose and promise. Our commitment is clear and unwavering:

- To support every broker in their professional journey,
- To advocate meaningfully with regulators, governments, and partners,
- To promote inclusion, compliance, and governance excellence,
- And above all, to serve policyholders with unbiased, ethical, and informed guidance.

Let us rise to this moment—not just as representatives of an industry, but as custodians of trust, champions of reform, and ambassadors of a brighter, more insured India.

With warm regards and renewed commitment,



Nirmal Bazaz

Honorary Secretary, IBAI



From the Memory lane





Delegation led by Shri Sumit Bohra,
President - Insurance Brokers
Association of India calls on **Smt.
Nirmala Sitharaman,**
Honourable Finance Minister,
30th August 2022

Delegation led by Shri Sumit Bohra,
President - Insurance Brokers Association of
India calls on **Dr. Bhagwat Karad,**
Honorable Minister of State Finance,
30th August 2022



With **Shri Kirren Rijju, Honorable Union Minister** met
to discuss CSR and Village Adoption for Insurance for All



With **Shri. Shakti Kanta Das, IAS**
Former Governor RBI



IBAI Delegation with **Shri. Vivek Joshi, IAS, Former Secretary, Department of Financial Services, Ministry of Finance**. A historical moment in history of IBAI for the first time IBAI Delegation reached out and had fruitful engagement with Department of Financial Services.

IBAI Delegation with **Shri. Mukesh Bansal, IAS, Former Joint Secretary, Department of Financial Services, Ministry of Finance**.



IBAI Delegation with **Shri. M Nagaraju, IAS, Secretary, Department of Financial Services, Ministry of Finance, March 2025**



IBAI Delegation with
Dr. Parshant Kumar Goyal, IAS,
Joint Secretary, Department of
Financial Services, Ministry of
Finance, March 2025

IBAI Office Bearers and Members with
**Shri Debasish Panda, Former
Chairman IRDAI and Senior IRDAI
Officials at Bima Manthan for
Insurance Intermediaries 9th May 2024**



IBAI representation at **Insurance
for all - Vision meet** hosted by
IRDAI
August 2024



With Mr. Steve White Former CEO
British Insurance Brokers Association
BIBA at Singapore WFII meeting



With Ms. Isabelle Heuninckx, Policy
Adviser, World Federation of Insurance
Intermediaries - WFII, at Singapore
Meeting of WFII held in March 2023



IBAI representation at World Federation
of Insurance Intermediaries - WFII
Mexico 2024

Joint Executive Meeting
with IBAI & NIBA
(Australia Insurance
brokers Association) in
Sydney June 2024





With **Shri. B S Rath**, MD, Premier Insurance Brokers, Hongkong and **Former Chairman, Confederation of Insurance Brokers, Hongkong**



Congratulating **Shri. Bhargav Das Gupta**, **Former MD & CEO, ICICI Lombard** for a great stint and journey at ICICI Lombard, November 2023



IBAI delegates meeting with **Japan Insurance Brokers Association - JIBA President Satoru Hiraga san** and **other office bearers**, accompanied by **Shri. Sanjeev Mantri**, MD & CEO, ICICI Lombard

Landmark

Documents

We, the several persons, whose names, addresses and descriptions are herewith subscribed below are desirous of being formed into a Company in pursuance of this
ARTICLES OF ASSOCIATION:

Name, Address, Occupation and Description of each Subscribers	Signature of Subscribers	Signature, name and address, description and Occupation of Witness
1. Jugal Boda S/o Mugatlal Boda 134-136/C, Mittal Court Nariman Point Mumbai 400 021 Business	Sd/-	
2. F. K. Daruwalla S/o K. D. Daruwalla 4B - Jeevan Asha 60 Pedder Road Mumbai 400 026 Insurance Consultant and Reinsurance Broker	Sd/-	
3. Fali A. Poncha S/o Ardeshir Poncha C/7 Ness Baug, Nana Chowk Mumbai 400 007 Insurance Consultant & Reinsurance Broker	Sd/-	Sd/-
4. Harshadrai Parekh S/o Purushottam Parekh 601 Sapphire Arcade, M.G. Road Ghatkopar (East), Mumbai 400 077 Reinsurance Broker	Sd/-	Witness to all seven : Robert Pavrey S/o Michael Pavrey A/1 Rainbow View 345 Vakola, Mumbai 400 055 Company Secretary
5. Manju Sawhney Mahindra W/o Ashok Mahindra 519 Maker Chambers V, Nariman Point, Mumbai 400 021 Insurance & Reinsurance Broker	Sd/-	
6. Vinod Sahgal S/o Lal Chand Sahgal 1008, 10 th floor, Mercantile House New Delhi 110001 Insurance Broker / Consultant	Sd/-	
7. Bharat J. Boda S/o Jagmohandas B. Boda Maker Bhavan No.1 Sir V. T. Marg, Mumbai 400 020 Business - Insurance & Reinsurance Broker	Sd/-	

Place: Mumbai
Date: 21 June 2001

2/2

Articles of Association

The Signatures That Forged a Legacy; Every great journey starts with a courageous first step. For IBAI, it was seven. On this day, 21st June 2001, our seven founding subscribers put pen to paper, transforming an ambitious idea into a formal entity. They envisioned a united, ethical, and powerful future for insurance broking in India. Twenty-four years later, as we enter our silver jubilee year, we are living proof of their remarkable vision.

श्री. रंगाचारी
N. Rangachary
Chairman



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

INSURANCE BROKERS ASSOCIATION
OF INDIA
C/o. J.B. Boda & Company Pvt. Ltd.
Maker Bhavan No. 1
Sir Vithaldas Thackersey Marg
Mumbai - 400 020.

November 27, 2001

REG : MEETING WITH INSURANCE BROKERS ASSOCIATION OF INDIA
ON 27-11-2001 AND RECOGNITION OF ASSOCIATION

Dear Sir,

This has reference to the meeting the Insurance Regulatory & Development Authority had with you today to discuss issues related to broking in insurance business including the items of your agenda such as: discount factors, decisions of the general insurance council, amendment to the Insurance Act, Liaison Offices of overseas reinsurance brokers and draft regulations of the IRDA on the subject.

We would like to seek a copy of an approach paper, which the Association may develop in due course for the purposes of development of the Indian insurance market and value addition which the broking community would provide.

We are pleased to recognize the Insurance Brokers Association of India as a professional body representing the interests of Insurance Intermediaries (brokers) and insurance consumers.

We wish success to the Association in performance of its objectives and the functions as outlined in Memorandum and Articles of Association.

Thanking you,

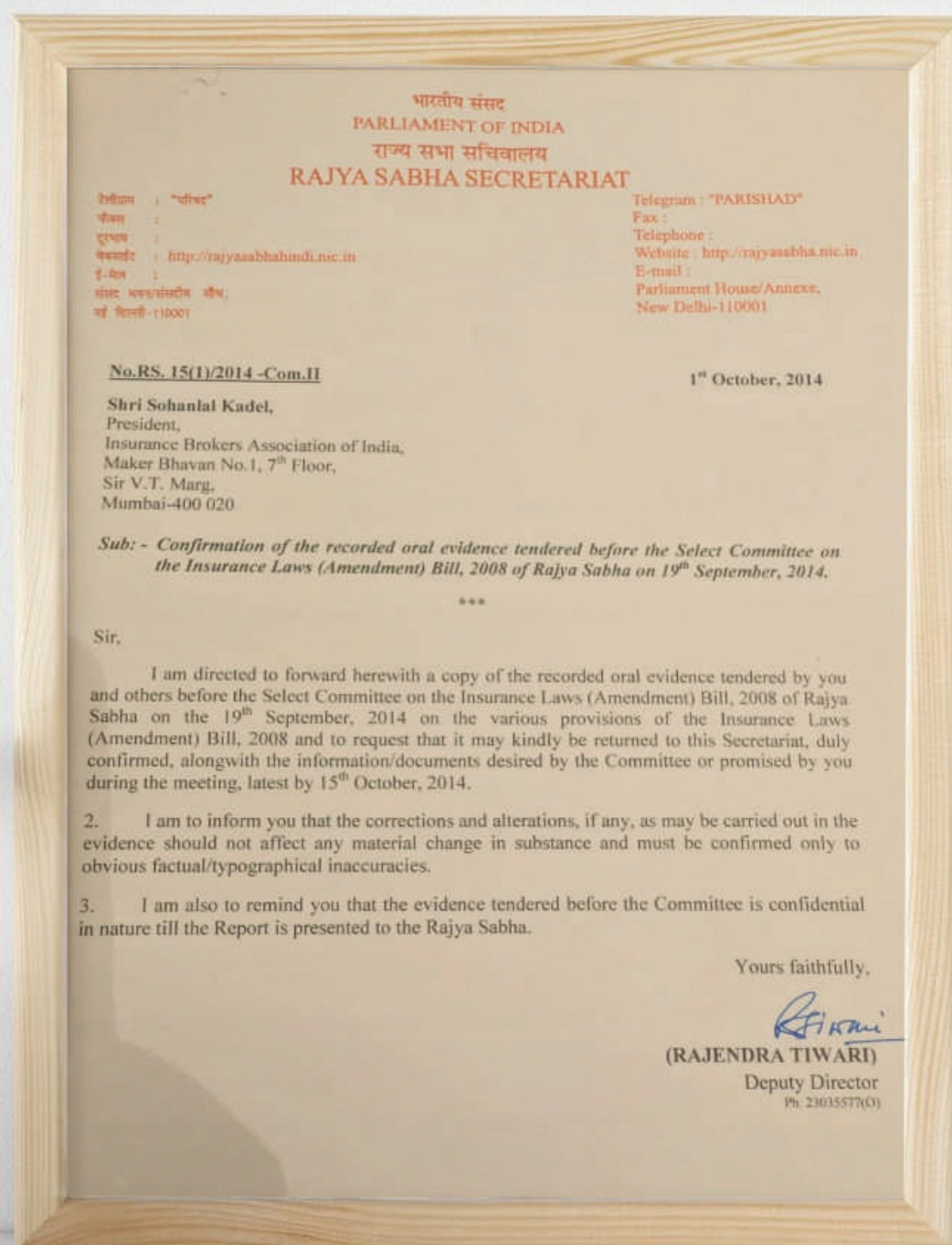
Yours faithfully,

(N. RANGACHARY)
Chairman

Where It All Began: The Foundation Stone of Excellence

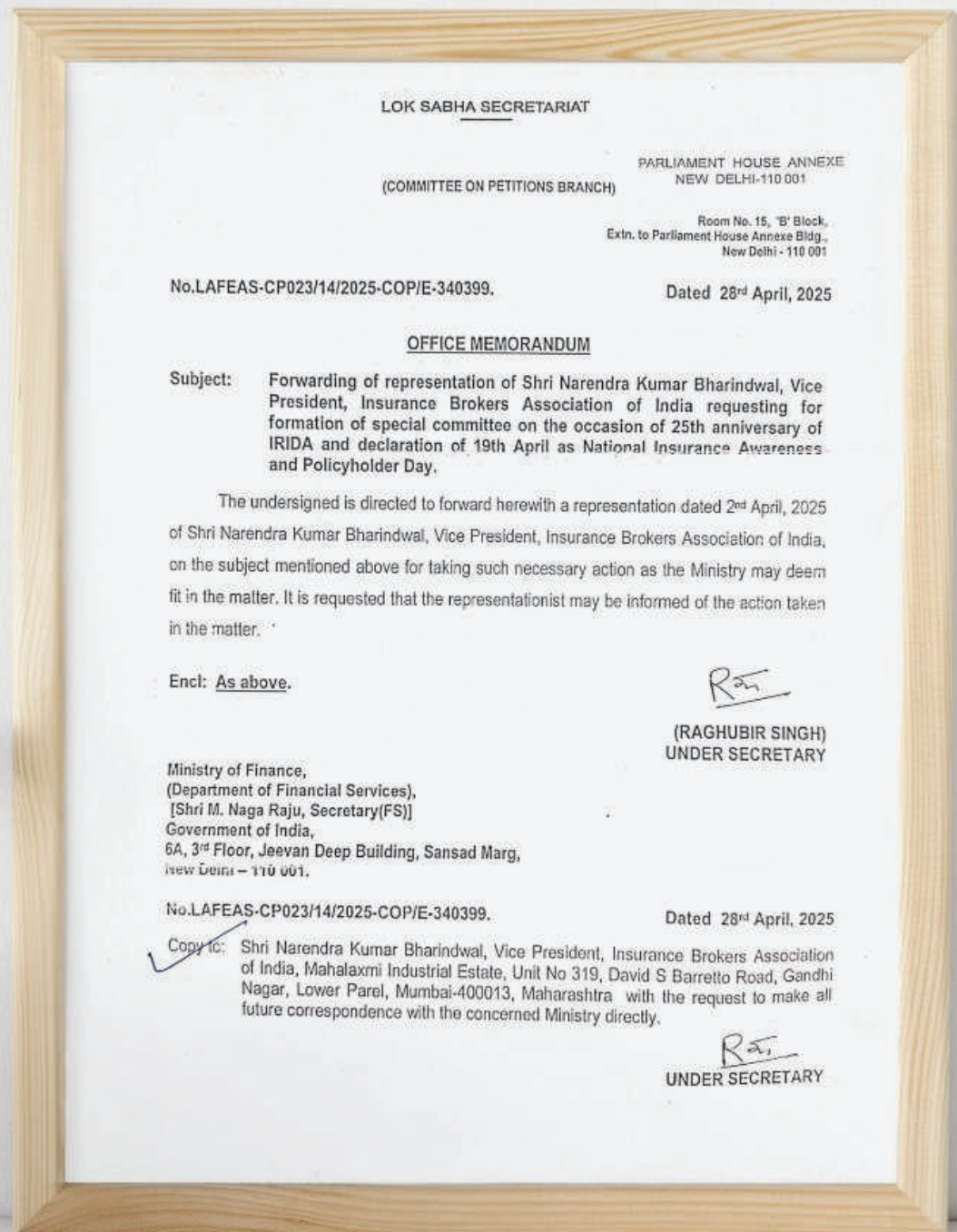
This historic **letter from IRDA Chairman Shri. N. Rangachary, dated November 27, 2001**, marks the official recognition of IBAI as a professional body—the moment when a vision became reality and India's insurance broking community found its unified voice.

Letter from Rajya Sabha



Advocating for Insurance Broking
IBAI's Contribution to Parliamentary Discourse on
Reforming Insurance Legislation

Letter from Lok Sabha



IBAI advocating for declaration of IRDAI
foundation day 19th April as National Insurance
Awareness and Policyholders Day.

Special Message

From Chief Guest



सी. पी. राधाकृष्णन
C. P. Radhakrishnan



राज भवन,
मलबार हिल, मुंबई ४०० ०३५
RAJ BHAVAN,
Malabar Hill, Mumbai 400 035

राज्यपाल, महाराष्ट्र
GOVERNOR OF MAHARASHTRA

10 July 2025

MESSAGE

I am pleased to know that the Insurance Brokers Association of India (IBAI) is celebrating its Silver Jubilee this year.

Over the past 24 years, IBAI has upheld the highest standards of professionalism, ethical intermediation and policyholder advocacy across the nation. As India strives toward the goal of 'Insurance for All' by 2047, the role of brokers remains important in fostering financial security and inclusive growth. I am confident that IBAI will continue to inspire excellence and contribute meaningfully to our national development.

On the occasion of its Silver Jubilee Year, I congratulate the Insurance Brokers Association of India and convey my felicitations to all those associated with IBAI.

(C. P. Radhakrishnan)

Messages from

Policymakers & Regulator

MESSAGE FROM SECRETARY, DEPARTMENT OF FINANCIAL SERVICES

It gives me immense pleasure to extend my heartiest congratulations to the Insurance Brokers Association of India (IBAI) on the occasion of its Foundation Day on 25th July 2025, as it celebrates 24 years of committed service to the insurance ecosystem and embarks on its milestone 25th Silver Jubilee year.



Over the past two and a half decades, IBAI has played a vital role in nurturing the insurance broking community, upholding ethical practices, and strengthening trust and transparency in the sector. As valued intermediaries, brokers bridge the gap between insurers and policyholders, ensuring the delivery of need-based, suitable, and accessible insurance solutions across segments of society.

India stands at a critical juncture in its economic and social development journey. As we work toward realizing the Hon'ble Prime Minister's Vision 2047 of a fully developed and resilient India, the role of insurance as a financial safety net for individuals and businesses becomes ever more significant. The Government of India is committed to the goal of "Insurance for All by 2047", and achieving this ambitious vision will require collaboration, innovation, and sustained outreach by all stakeholders.

In this context, IBAI is well-positioned to contribute meaningfully by:

- Promoting deeper insurance penetration across rural and underserved geographies,
- Empowering small and medium enterprises with risk protection,
- Supporting digital adoption and customer-centric innovation, and
- Ensuring responsible conduct and capacity-building within the broking fraternity.

I am confident that IBAI will continue to be a constructive partner in the policy dialogue and implementation process, working closely with IRDAI, the insurance industry, and the Government of India.

I extend my best wishes to the entire IBAI leadership and members as they step into their Silver Jubilee year. May you continue to serve as torchbearers in building a robust, inclusive, and future-ready insurance landscape for New India.

Jai Hind!

M. Nagaraju, IAS

Secretary, Department of Financial Services, Ministry of Finance, Government of India

MESSAGE FROM JOINT SECRETARY,
DEPARTMENT OF FINANCIAL SERVICES



I extend my warm congratulations to the Insurance Brokers Association of India (IBAI) on the occasion of its Foundation Day, celebrated on 25th July 2025. Completing 24 years of service to the Indian insurance sector and stepping into its 25th Silver Jubilee year is a remarkable milestone.

IBAI has played an integral role in shaping India's insurance distribution landscape. Over the years, it has contributed significantly to enhancing professionalism, promoting ethical standards, and creating awareness about the role of insurance brokers in ensuring fair and effective risk coverage for consumers across the country.

As India progresses towards the goal of Viksit Bharat@2047, the vision of "Insurance for All by 2047" remains a key national priority. The Government of India is committed to building a more inclusive and resilient financial ecosystem where every citizen and enterprise has access to appropriate risk protection. In this endeavour, the role of insurance brokers will be central in deepening trust, expanding reach, and driving innovation in insurance delivery.

We look to institutions like IBAI to lead by example—advocating responsible practices, promoting capacity-building, and encouraging digital transformation to serve the evolving needs of diverse customer segments, particularly in rural and underserved regions.

As you celebrate this important milestone, I wish IBAI and its members continued success in being strong partners in India's insurance journey. May your efforts further strengthen the sector and bring us closer to achieving the collective aspiration of comprehensive insurance coverage for every Indian by 2047.

Warm regards

Dr. Parshant Kumar Goyal, IAS

Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India

MESSAGE FROM CHAIRPERSON, INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

It gives me great pleasure to extend my warmest congratulations to the Insurance Brokers Association of India (IBAI) on the momentous occasion of its 24th Foundation Day. This significant milestone not only marks IBAI's remarkable journey but also underscores the critical role insurance brokers continue to play in deepening insurance penetration, enhancing customer-centricity, and development of overall insurance ecosystem in India.



Over the years, IBAI has firmly established itself as a credible and influential voice of the broking community. Its initiatives in capacity-building and knowledge dissemination have played a vital role in elevating the standards and maturity of insurance intermediation in the country.

As we stand at the threshold of a transformative era, especially with the vision of Viksit Bharat @2047—shaped by rapid digitalisation, emerging risk paradigms, and growing global integration—the insurance sector is poised for unprecedented evolution. The International Financial Services Centres Authority (IFSCA) envisions the development of a robust, future-ready insurance ecosystem at GIFT IFSC, where brokers can be instrumental in building (re)insurance capacity, growing the retail direct insurance for NRIs, channelling global capital and strengthening outreach to global insurers for Indian markets. There is also an opportunity to harness technology for easy onboarding of retail customers. The financial ecosystem at GIFT IFSC is rapidly developing – As on March 2025 there are 865 financial services entities registered in GIFT IFSC, with 45 insurance offices and insurance intermediaries offices. The Gross Written Premium transacted by IFSC Insurance Offices for FY 2024-25 was USD 208 Mn and the IFSC Insurance Intermediary Offices transacted premium of USD 303 Mn. This reflects the immense opportunities ahead in GIFT IFSC.

We appreciate the initiatives of IBAI for GIFT IFSC and look forward to IBAI's member embarking their global footprints- creating new opportunities from GIFT IFSC to cater to the global insurance needs.

On this special occasion, I convey my best wishes to the leadership and members of IBAI for continued success and excellence in the years ahead.

Warm regards,

K. Rajaraman

Chairperson, International Financial Services Centres Authority (IFSCA)

MESSAGE FROM MEMBER (DISTRIBUTION), IRDAI



I extend my heartfelt Congratulations to the Insurance Brokers Association of India (IBAI) on the momentous occasion of completing 24 years since its inception.

Since its establishment in 2001, IBAI has been at the forefront of representing and supporting licensed insurance brokers across the country. It has played a pivotal role in strengthening the insurance ecosystem by championing the interests of brokers and promoting professional excellence in insurance distribution. It has been working towards capacity building, continuing education and enhancing regulatory awareness among its members.

Brokers act as a vital bridge between insurers and policyholders—offering objective advice, promoting informed decision-making and helping expand access to insurance products across segments. As the sector continues to evolve through digital transformation, changing consumer expectations, rising insurance awareness and increasing penetration, the role of insurance brokers becomes even more strategic. It is imperative that the broking fraternity remains aligned with the dynamic needs of the market while upholding transparency, fairness and the protection of policyholders as its guiding principles.

I am confident that IBAI will continue to be a strong institutional pillar in advancing insurance penetration and in building a more resilient, inclusive insurance landscape in India.

Wishing IBAI continued success and impactful contributions in the years ahead.

Warm regards,

Satyajit Tripathy

Member(Distribution), Insurance Regulatory and Development Authority of India (IRDAI)

MESSAGE FROM FORMER IRDAI CHAIRMAN



It gives me immense satisfaction to witness the Insurance Brokers Association of India (IBAI) completing 24 years of its journey and stepping into the 25th year of service to the Indian insurance ecosystem.

When the Insurance Regulatory and Development Authority was established in 1999, one of our foremost priorities was to create a regulatory framework that would encourage professionalism, transparency, and customer-centric practices in the liberalized insurance sector. The introduction of insurance broking in India, under a structured licensing and regulatory framework, was a significant step in this direction.

The formation of IBAI in 2001 was not merely the creation of a trade body—it was a manifestation of a vision to build a robust intermediary institution that would promote ethical practices, protect policyholder interests, and contribute to deepening insurance penetration in the country. IBAI has, over the years, not only upheld these ideals but has also become a vital partner in policy advocacy, industry development, and regulatory dialogue.

I am proud to see how the broking community has grown into a credible and capable force, supporting businesses, individuals, and institutions in managing their risks more effectively. The evolution of the insurance broker—from being a nascent concept to becoming a critical pillar of intermediation—is a reflection of India's maturing insurance landscape.

As IBAI embarks on its Silver Jubilee year, I urge it to continue championing innovation, knowledge dissemination, and customer empowerment. The future of insurance intermediation lies in embracing technology, enhancing transparency, and upholding fiduciary responsibility.

My heartfelt congratulations to all members of IBAI and the larger broking fraternity. May the Association continue to inspire excellence and lead with integrity in the years to come.

Warm regards,

TN. Rangachari
former Chairman, IRDAI

MESSAGE FROM FORMER IRDAI CHAIRMAN



Respected Chairman and Members of the IBAI, it is an honour for me to be invited to contribute a message to the Souvenir the IBAI is bringing out on the occasion of the Silver Jubilee of its constitution.

I am happy to learn that the Non-Life market, the prime market for this industry, is about 3lakh crores per annum today and is projected to grow to 5lakh crores by 2030. This is a far cry from 2013 when I demitted office. While it is true that today is the Silver Jubilee of your Association, we all know that the Insurance industry, and indeed Broking, has a much longer history and presence in India.

During the Nationalised period rates and covers were relatively rigid; hence the Broking Industry's technical knowledge was not particularly valued; however, their PR skills improved. Since 2000 the grammar of the industry has changed, and with it so has that of the Broking fraternity. On the Regulatory side the reduction of entry barriers has enabled the advent of younger and many more players into this market. On the industrial side there has been a sea change: mechanical engineering and analog processing have given way to electronics and digital processing.

All this would have profound consequences for the broking industry. The old centers of manufacturing and knowledge have lost their primacy to newly emerged geographies, technologies and skill sets. As a result, the ways of organising, financing, marketing, and the communication patterns of business have changed. The expectations of the clients have also changed. The pressure on the Broking Industry is to adopt and adapt to these changes.

The future is pregnant with opportunities and challenges. The Insurance Broking industry has the experience and knowledge of age and today has the vitality and creativity of young blood. I am confident that IBAI will enable its members to meet and surpass these challenges in its journey to its Golden Jubilee.

With Best Wishes.

J Hari Narayan IAS (retd)

Former Chairman IRDA, Secretary to Government of India & Chief Secretary to the State Government of Andhra Pradesh

MESSAGE FROM FORMER IRDAI CHAIRMAN



It gives me great pleasure to extend my warm greetings and hearty congratulations to the Insurance Brokers Association of India (IBAI) on the momentous occasion of completing 24 years of its formation.

The journey of IBAI reflects the evolving and maturing landscape of insurance intermediation in India. Over the past two decades, insurance brokers have played an increasingly vital role in deepening insurance penetration, enhancing policyholder awareness, and strengthening trust in the ecosystem through responsible advisory and customer-first practices.

IBAI, as a representative body, has consistently demonstrated vision and commitment in upholding professional standards, advocating for policyholders' interests, and constructively engaging with regulatory frameworks. The organisation has also been instrumental in enabling a collaborative platform for brokers to grow with integrity, transparency, and innovation.

As the insurance sector in India continues to expand and digitise, the role of brokers will only become more significant. It is imperative that IBAI and its members remain future-ready — embracing technology, adhering to ethical conduct, and continuing their pursuit of excellence in customer service and risk advisory.

On this special occasion, I convey my best wishes to the leadership and members of IBAI. May the organisation continue to grow in stature and contribute meaningfully to the advancement of the insurance sector in India.

With Best Wishes.

T. S. Vijayan

Former Chairman, IRDAI

MESSAGE FROM FORMER IRDAI CHAIRMAN

It gives me immense pleasure to convey my warm greetings to the Insurance Brokers Association of India (IBAI) as it completes 24 years of its existence and steps into the 25th year. This momentous milestone is not only a testament to the lofty vision and passion of the Indian broking community but also to its unwavering commitment to the development of an efficient, robust and inclusive insurance ecosystem in India.



During my tenure as Chairman of IRDAI, I had the opportunity to witness the vital role that the community of insurance brokers play as trusted advisors, facilitators, and enablers of insurance penetration across diverse segments of society. The evolution of IBAI as a representative body has contributed significantly to strengthening the evolving industry practices, enhancing customer trust, and aligning with the larger policy goals of the insurance sector.

As India aspires to achieve greater financial inclusion and risk resilience, the role of insurance brokers has become even more critical in bringing the insured and the insurers together for improving their mutual self-interests in a healthy manner, and improving the Indian insurance eco-system in the process. I am confident that IBAI will continue to uphold the highest standards of professionalism, ethics, and work culture in its service to the policyholders and the industry at large, while remaining resilient and innovative throughout.

I extend my best wishes to the office bearers, members, and all stakeholders of IBAI as it steps into the 25th year of its glorious journey. May you continue to scale greater heights and contribute meaningfully to the insurance landscape of the nation.

Warm regards,

Dr. Subhash Chandra Khuntia, IAS (Retd.)

Former Chairman, Insurance Regulatory and Development Authority of India (IRDAI)

MESSAGE FROM FORMER MEMBER (NON-LIFE), IRDAI



It gives me immense pleasure to extend my heartfelt congratulations to the Insurance Brokers Association of India (IBAI) on the momentous occasion of completing 24 years of dedicated service to the Indian insurance broking community.

Since its inception, IBAI has played a vital role in shaping the broking landscape in India, championing ethical standards, professional development, and policy advocacy. Insurance brokers are critical intermediaries who not only enable access to appropriate insurance solutions but also foster greater awareness and risk resilience among consumers and businesses alike.

Over the years, IBAI has emerged as a strong institutional voice for brokers—working closely with regulators, insurers, and policymakers to further the cause of inclusive and sustainable insurance growth. I am particularly encouraged by IBAI's growing engagement with emerging ecosystems like GIFT IFSC and its commitment to fostering global best practices.

As the sector navigates dynamic changes—technological, regulatory, and societal—the role of brokers will only become more strategic. I am confident that IBAI will continue to evolve, innovate, and lead the way in empowering its members and strengthening the insurance value chain.

Wishing IBAI continued success and a glorious journey ahead as it enters its 25th year of service.

Warm regards,

T. L. Alamelu

Principal Advisor, IFSCA

Former Member (Non-Life), IRDAI

Messages from

IBAI Past President & Secretary

MESSAGE FROM FORMER IBAI PRESIDENT



It gives me immense pleasure to extend my heartfelt greetings to the Insurance Brokers Association of India (IBAI) on the occasion of its 24th Foundation Day. Over the years, IBAI has grown into a strong, representative body that champions the cause of insurance brokers and promotes professionalism, transparency, and ethical practices across the industry.

I had the honour of serving as the President of IBAI during the years 2010 to 2015, a pivotal period in the association's journey. During my tenure, we focused on consolidating IBAI's position as the official voice of insurance brokers, engaging with the IRDAI and other regulatory bodies to ensure fair representation and meaningful policy dialogue. It was also a time when the association worked diligently to build consensus within the broking fraternity, enhance member participation, and promote capacity building initiatives through training and knowledge dissemination.

Looking back, I am proud to see how far IBAI has come—from its early efforts to establish recognition and credibility, to now being at the forefront of thought leadership in India's insurance ecosystem. The journey has not been without its challenges, but it is the collective commitment of all office bearers, members, and well-wishers that has shaped IBAI into what it is today.

As the industry evolves with rapid digitalisation, changing customer expectations, and new risk paradigms, the role of brokers is more critical than ever. I am confident that IBAI will continue to uphold the highest standards of integrity, foster innovation, and be a catalyst in enhancing insurance penetration across the country.

My best wishes to the current leadership and the entire IBAI family on this momentous occasion. May the association continue to scale greater heights in the years to come.

Warm regards,

Sohanlal Kadel

Former President, IBAI (2010–2015)

MESSAGE FROM FORMER IBAI SECRETARY

It is with immense pride and fond memories that I extend my warm wishes to the Insurance Brokers Association of India (IBAI) on the occasion of completing 24 years of its meaningful journey. As I look back on my association with IBAI, I feel deeply honoured to have served as the Honorary Secretary and Treasurer during its formative years—a period that was both challenging and immensely rewarding.



My tenure at IBAI coincided with a crucial phase in the evolution of the insurance broking sector in India. The regulatory landscape was still taking shape, and brokers were just beginning to establish their identity as vital intermediaries within the insurance ecosystem. During my time as Secretary and Treasurer, I had the privilege of contributing to the groundwork that would later support the association's growth and the emergence of brokers as key stakeholders in the insurance value chain.

In those years, we focused on ensuring proper compliance with emerging IRDAI norms, improving financial discipline within the association, and building credibility among regulators, insurers, and the broader financial services community. Much of our efforts were directed towards institutionalising systems, improving governance, and laying the foundation for long-term sustainability. IBAI's role as the unified voice of brokers was steadily being recognised, and it was a matter of satisfaction to see members becoming more engaged and aware of their rights and responsibilities.

It is heartening to see how far IBAI has come since then—from a modest beginning to a vibrant and respected body that now plays an active role in policy discussions, regulatory advocacy, member development, and public awareness. The association's expanding influence and commitment to professionalism is a reflection of the hard work and dedication of all those who have contributed over the years.

I congratulate the current leadership and members of IBAI for their commitment to carrying forward this legacy and for envisioning a strong, inclusive future for the broking community. As the association looks toward the milestone of 'Insurance for All by 2047', I am confident that IBAI will continue to lead with purpose and integrity.

Wishing the i-broker magazine and the entire IBAI fraternity continued success and many more milestones in the years ahead.

Warm regards,

Nitin Dossa

Former Hon. Secretary & Treasurer (2012–2014), IBAI

MESSAGE FROM FORMER IBAI SECRETARY



It gives me immense pride and joy to witness the Insurance Brokers Association of India (IBAI) step into its 25th year of service—an incredible milestone that reflects the resilience, relevance, and rising influence of insurance brokers in India’s risk management ecosystem.

During my tenure as Honorary Secretary in FY 2014–15, we were in a phase of transformation. The broking industry was becoming increasingly aware of its responsibility not just as intermediaries, but as advisors, educators, and protectors of policyholders’ interests. That period saw significant strides in strengthening our internal governance, enhancing regulatory dialogue with IRDAI, and improving knowledge-sharing platforms for our members.

One of the key initiatives undertaken was the expansion of regional member engagement and the promotion of ethical business practices across the fraternity. We worked toward improving representation of brokers in regulatory committees and consultations, enabling a more inclusive and balanced voice for the industry. We also saw growing participation of IBAI in global forums, setting the stage for today’s international collaborations.

Looking at the present, it is truly heartening to see how far the Association has come—from a modest representative body to a mature institution advocating policyholder rights, regulatory fairness, and sustainable insurance growth. The digital transition, greater focus on corporate governance, and the industry’s alignment with national objectives such as “Insurance for All by 2047” are proof of our collective evolution.

I extend my heartfelt congratulations to all past and present Presidents, Office Bearers, Directors, Members, and the Secretariat who have contributed to this remarkable journey. May IBAI continue to inspire, influence, and innovate in the years ahead. The future beckons with opportunities, and I am confident that the new generation of brokers will take the legacy forward with wisdom, vision, and integrity.

Warm regards,

S. V. Thakkar

Former Honorary Secretary (FY 2014–15), IBAI

MESSAGE FROM FORMER IBAI PRESIDENT

Dear Esteemed Members of IBAI,

I extend my heartfelt congratulations to the Insurance Brokers Association of India (IBAI) on completing 25 years of remarkable service. This Silver Jubilee marks not just a passage of time, but a legacy of advocacy, collaboration, and transformation for the insurance broking community and policyholders in India.



We take this opportunity to express our gratitude for IBAI's persistent efforts in protecting the interests of its member organizations and policyholders. Since inception, IBAI has been an enabler—facilitating dialogue with government, regulators, and other industry associations. Its inclusive and collaborative initiatives continue to nurture fellowship among members and contributed to the development of India's insurance and reinsurance sectors.

In a world where businesses are confronting unprecedented complexity—from armed conflicts and extreme weather events to the rising tide of misinformation and disinformation—the importance of effective risk management cannot be overstated. India is on a strong trajectory to become the third-largest economy by 2030. The Indian insurance sector has increased to nearly USD 37 billion as of fiscal year 2025 and is expected to cross USD 60 Bn mark by 2028. Regulations that keep policyholder interest at the centre and digital initiatives such as the India Stack are revolutionizing access to insurance products, making them more inclusive.

As the nature of risk and the business environment evolves, so must the role of insurance intermediaries. Brokers are Youngest, Largest, Fastest, and policyholder's Preferred Distributor and play a crucial part in equipping policyholders with a holistic understanding of risks, helping them safeguard their interests while seizing new opportunities. IBAI has led the way in this evolving role.

Through thoughtful initiatives like the Brokers Voice Survey, it has amplified ground realities. Its periodic workshops, learning sessions, and newsletters have built a knowledge ecosystem—empowering brokers. It continues to support 550+ strong membership community with online learning initiatives across modules.

This milestone is a moment of both reflection and renewal chance to celebrate the progress made and to commit ourselves afresh to a shared future where we drive reforms focused on protecting policyholder's interests.

We look forward to working towards 'Insurance for All by 2047' along with IBAI and remain steadfast in our commitment to provide policyholder centric solutions.

Once again, congratulations to IBAI and all of us.

With Warm Regards

Sanjay Kedia

Former President (2015–2020), IBAI

MESSAGE FROM FORMER IBAI SECRETARY

Dear Esteemed Members of IBAI,

I extend my heartfelt congratulations to the Insurance Brokers Association of India (IBAI) on completing 25 years of remarkable service. This Silver Jubilee marks not just a passage of time, but a legacy of advocacy, collaboration, and transformation for the insurance broking community and policyholders in India.



Insurance broking in India has been a 22 year old story but the Indian diaspora has been active in insurance broking for decades and are active all over the world. This gives our industry a tremendous talent pool as Indian brokers expand across the world.

The GWP of any country is directly linked to the GDP of the country – it is inevitable that as India grows, the Indian insurance industry and, as a consequence, the insurance broking industry will grow, typically, 2 times as fast as GDP growth.

I see a tremendous future for this amazing industry for the following reasons:

- We represent the client who is the key stakeholder of our industry whose risk transfer pays for the entire ecosystem that we are a part of
- We are a solution provider – not a capacity provider. We provide end to end solutions to the consumer along with choice – which is the cornerstone of the market
- Insurance broking is an amazing career with huge growth potential
- As Indian broking companies become global players in their own right, careers will progress apace

Customer confidence is key to the growth of the Insurance industry and brokers play a critical role in ensuring contract certainty.

IBAI has played a tremendous role in the establishment of insurance broking as an industry. It has been the voice of the consumer first and then the voice of brokers putting the needs of the consumer at the heart of its agenda. I hope that more brokers and their leadership participates in the association and work to make it stronger. It is also important the brokers and their leadership focuses in building organizations with the highest degree of professionalism and customer centricity and take this amazing industry to greater heights.

With Warm Regards

Vijay Rampal

Former Hon. Secretary (2015–2020), IBAI

MESSAGE FROM FORMER IBAI PRESIDENT

It is with great pleasure and deep admiration that I extend my heartfelt congratulations to the Insurance Brokers Association of India (IBAI) as it completes 24 years of dedicated service and steps into its 25th year. This is not merely a milestone of longevity—it is a testament to the relentless commitment, resilience, and relevance that IBAI has brought to the Indian insurance ecosystem over the past two and a half decades.



IBAI has consistently played a pivotal role in shaping the identity, professionalism, and purpose of insurance brokers across India. Through advocacy, representation, and capacity-building initiatives, the association has empowered its members to navigate complex regulatory environments, embrace digital transformation, and uphold the highest standards of ethical conduct and client service.

The journey of IBAI mirrors the evolution of the insurance sector itself—from a largely product-driven market to a more customer-centric, risk-advisory oriented environment. Brokers, as vital intermediaries, now play an indispensable role in interpreting risk, protecting business continuity, and facilitating informed decision-making. And through all these transformations, IBAI has stood as a steady guiding force, fostering knowledge exchange, policy dialogue, and best practices.

As we look to the future, the role of insurance brokers will become even more significant. With emerging risks such as climate change, cyber threats, and evolving liability landscapes, clients will demand deeper insights, innovative solutions, and a consultative approach. I am confident that IBAI, with its proven leadership and vision, will continue to equip brokers to rise to these new challenges and opportunities.

On this momentous occasion, I salute the visionaries who laid the foundation of IBAI, and all the members who have contributed to its growth. May the silver jubilee year bring renewed purpose, partnerships, and progress to the entire broking community.

Warm wishes to Team IBAI on this remarkable journey and best wishes for a future filled with continued success and impact.

With Warm Regards

Sumit Bohra

former President (2020–2025), IBAI

MESSAGE FROM FORMER IBAI SECRETARY



It is with deep honour and heartfelt pride that I celebrate the Insurance Brokers Association of India (IBAI) as it completes 24 years and steps into its 25th year. This is not just a mark of time, but a true reflection of IBAI’s dedication, strong leadership, and lasting spirit in shaping the insurance broking profession in India.

For over two decades, IBAI has been a guiding light for insurance brokers across the country. Through its efforts, it has built a community based on trust, integrity, and service. The association has helped members grow, navigate complex regulations, and embrace change—especially as our industry moves towards digital transformation.

IBAI’s journey mirrors the growth of the insurance sector itself. Brokers have become trusted advisors, helping clients understand risks and make informed choices. IBAI has always stood by us, encouraging collaboration, dialogue, and high standards that uplift the whole industry. As we look ahead, the role of insurance brokers will only become more important. With new challenges like climate change, cyber risks, and changing liabilities, our clients will need not just protection but guidance and partnership. I am confident that IBAI, with its clear vision and strong commitment, will continue to help its members meet these challenges with skill and confidence.

On this special occasion, I thank the founders of IBAI and every member whose hard work has brought us here. As we enter the silver jubilee year, may IBAI continue to shine as a symbol of excellence, inspiring all of us to reach new heights.

With warm congratulations to Team IBAI, I wish for continued success and a legacy that will inspire generations.

I am especially honoured to have served a 5-year term on the board as Secretary, a role that allowed me to contribute to the association’s growth and earn the trust of our esteemed members.

Warm regards,

Sundaram Varadan

former Hon. Secretary (2020–2025), IBAI

Messages from

Industry Leaders & Insurers

MESSAGE FROM LIFE INSURANCE COUNCIL CHAIRMAN



It gives me immense pleasure to extend my heartiest congratulations to the Insurance Brokers Association of India (IBAI) on the momentous occasion of completing 24 years of service to the Indian insurance ecosystem and stepping into its Silver Jubilee year.

Over the past two and a half decades, IBAI has grown into a formidable institution representing the collective voice of insurance brokers across the country. Through its consistent engagement with stakeholders, regulatory advocacy, and emphasis on professional excellence, IBAI has played a key role in enhancing trust, transparency, and ethical conduct in the insurance distribution landscape.

Insurance brokers today play a significant role in the general insurance space—offering informed risk advisory, product customization, and efficient claims support, particularly for large and complex risks. In the life insurance segment, while the share of brokers had traditionally been modest, the last few years—especially in the aftermath of the COVID-19 pandemic—have witnessed a steady and meaningful increase in broker participation, notably in the group insurance and employee benefit space.

This shift underscores a growing recognition of the value that brokers bring to life insurance—offering tailored solutions, deep client understanding, and trusted intermediation for corporate and institutional clients. As life insurers focus on broadening coverage and deepening penetration, particularly in underserved and emerging segments, brokers can play an important complementary role in supporting this mission.

I commend IBAI for its efforts in capacity building, knowledge sharing, and policyholder-centric initiatives, and I am confident that its Silver Jubilee year will mark the beginning of a new era of collaboration, innovation, and impact. As India moves towards the ambitious goal of 'Insurance for All by 2047', insurance brokers will be an indispensable part of this journey.

I extend my best wishes to the leadership and members of IBAI for continued success and service to the nation.

Warm regards,

R Doraiswamy

Chairman, Life Insurance Council

MD & CEO Life Insurance corporation of India

MESSAGE FROM GENERAL INSURANCE COUNCIL CHAIRMAN

Dear Friends,

As the Insurance Brokers Association of India (IBAI) enters its 25th year of unwavering service to the industry, it gives us immense joy to extend my heartfelt congratulations on this remarkable milestone. Over the last two and a half decades, IBAI has been a pillar of strength for the broking fraternity, steadfast in its commitment to professionalism, ethical conduct, and customer-centricity. This journey has not only helped shape the broking community but has also significantly contributed to strengthening India's insurance ecosystem at large.



Insurance brokers, in many ways, are the frontline ambassadors of trust. You are the ones who help people and businesses understand the complexities of insurance, navigate uncertainties, and, most importantly, secure their future. Whether it is supporting MSMEs with the right protection, helping large corporates mitigate emerging risks, or guiding families during their most vulnerable moments, the role of brokers is both profound and indispensable. As we look to the future, the role of brokers will only become more pivotal. With evolving risks, digital acceleration, and rising customer expectations, brokers must continuously reinvent themselves, embracing data, leveraging technology, and building stronger advisory capabilities. Even as everything else transforms, empathy, transparency, and service must remain the soul of this profession.

IBAI has played a crucial role in fostering this balance between evolution and ethics. By promoting continuous learning, regulatory collaboration, and peer networking, the association has ensured that the broking community remains future-ready and grounded in purpose. As someone who has had the privilege of working closely with brokers throughout my career, we can confidently say that the future of insurance in India will be written in close partnership with this community. Let us continue to work together to increase insurance penetration, bridge protection gaps, and build a more resilient, inclusive India. Here's to many more years of excellence, impact, and collective growth

Warm regards,

Dr. Tapan Singhel

Managing Director & CEO, Bajaj Allianz General Insurance Company Limited

Chairman - General Insurance Council of India

Chairman - CII National Committee on Insurance and Pensions

Member of the Insurance Advisory Committee (IAC) of IRDAI

Member of the Pension Advisory Committee of PFRDA

Founding Director Bima Sugam

Board Member - Institute of Insurance and Risk Management (IIRM)

Board Member - Indo-German Chamber of Commerce

Member of Governor's Council – World Economic Forum

Honorary Professor of Practice - Chandigarh University, BIMTECH, PIBM

MESSAGE FROM INSURER

In this momentous occasion of Insurance Brokers Association of India (IBAI) completing 24 glorious years and entering its landmark 25th year, we extend our heartfelt congratulations. The Insurance Brokers Association of India (IBAI) has been a pillar of strength and integrity within the Indian insurance ecosystem for nearly 25 years. As you mark this silver jubilee milestone, we applaud your tireless efforts to uplift broking standards, promote policy advocacy, and create a platform for knowledge, ethics, and professional excellence.



Your association has consistently empowered brokers through structured training, certification programs, and active participation in industry platforms like CAPIBA and FICCI. These efforts have significantly contributed to a stronger, more resilient insurance framework that is both responsive and future-ready.

New India Assurance, as India's largest non-life insurer, takes immense pride in its enduring relationship with the broking community. Our scale, reach, and deep understanding of diverse risks position us uniquely to work alongside brokers in delivering innovative, tailored, and impactful insurance solutions. We value our collaboration with IBAI and see brokers as crucial allies in enhancing market penetration, especially in emerging and underserved segments.

Looking ahead, the broking community will play a central role in navigating the insurance sector through a rapidly shifting landscape marked by climate volatility, geopolitical changes, ESG imperatives, and the emergence of new-age industries. IBAI, with its deep institutional knowledge and forward-thinking leadership, is well-positioned to steer this transition—by fostering innovation, encouraging data-driven advisory models, and building future-ready capacities among its members. We commend IBAI's leadership in preparing brokers to meet these evolving challenges through knowledge exchange, research, and regulatory dialogue. Your work continues to shape a vibrant and trustworthy marketplace, while also reinforcing the role of insurance in ensuring financial security and peace of mind.

We envision a future where brokers don't just place risk—they shape resilience. Where broking is not only a profession, but a mission to secure livelihoods, support enterprises, and strengthen society's ability to withstand shocks. And where, together with partners like New India Assurance, IBAI continues to champion sustainable growth, inclusive insurance, and global leadership for Indian insurance.

On behalf of New India Assurance, I extend my heartfelt congratulations to IBAI's leadership, members, and partners. May this silver jubilee be a springboard to even greater success, as you continue to lead, inspire, and elevate the industry.

With Regards

Girija Subramanian

Chairman-cum-Managing Director, The New India Assurance Company Limited

MESSAGE FROM INSURER

I am happy to note that the Insurance Brokers Association of India (IBAI) is celebrating its 25th Foundation Day on 29th July, 2025. It is a remarkable milestone in the journey of the insurance broking industry in India. Insurance business in India started in the early 19th century. But the concept of insurance brokers as we understand today did not formally exist until 2000. There were only a few large firms who functioned like brokers informally, representing clients and placing business with insurers.



Insurance broking was institutionalised in the 17th century. England legalised brokers in 1720. State level regulations began in the 19th century in the US. Brokers control a share of over 40% across Europe and about 45% in the USA. In India, in a short span of 25 years, the broking channel has become the largest contributor to the general insurance business. It contributes about 37% premium to general insurance, 29% to health, about 30% to the group life new business and 10% to individual life new business. There are about 683 brokers today and number is growing. Therefore, the milestone is indeed remarkable. My heartiest congratulations to IBAI on this momentous occasion.

Notwithstanding the fact that insurance industry is more than 200 years in India, owing to huge untapped population and a rapid growth market, Indian insurance industry is considered as a sunrise industry. India is poised become the 6th largest insurance market by 2032 and IBAI has a crucial role to play. It is not only expected that it will introduce contemporary covers but will also bring in global best practices to the Indian market.

I extend my best wishes for the silver jubilee celebrations of the IBAI and greetings to all its member companies.

With Regards

Bhupesh S Rahul

Chairman-cum-Managing Director, United India Insurance Company Limited.

MESSAGE FROM INSURER



It gives me great pleasure to convey my warmest greetings to the Insurance Brokers Association of India (IBAI) on completion of 24 years of dedicated service to insurance industry. As you are entering into 25th year, we look forward for a more interesting journey in the challenging and transformative environment.

Over the past two and a half decades, the general insurance sector in India has undergone a profound transformation from being a state-run, product driven market to a competitive, customer focused and technology-enabled eco system. Over a period of time, our Company has strengthened the relationship with the brokers and this is evident from the fact that we are getting around 37% of our total premium through this channel. There is an uptick of more than 4% as compared to last year. We are proud to be associated with 609 brokers who are placing more than Rs. 7200 crores premium with us.

Today, the sector is more vibrant, customer-centric, and inclusive than ever before. The goal of Insurance for all by 2047 has led to fundamental changes and shifts within the industry and we wish to partner with Brokers to make this possible and make Bima Sugam the "UPI Moment for insurance industry". In this dynamic environment, the role of brokers has become more crucial and strategic. They are not merely intermediaries; they are risk advisors and enablers of financial security. Their ability to understand clients' needs, design appropriate solutions and support have added substantial value to the insurance value chain. A lot of innovations in the industry, both in products as well as process, owe their origin to the initiatives of the brokers. As there is a tectonic shift towards digitalization in insurance industry, brokers in sync with Oriental can leverage AI powered dashboard, mobile apps and digital policy issuance to the ease and delight of our customers.

IBAI, as the apex body representing brokers, has made a remarkable contribution promoting interaction, facilitating and protecting the interests of the members, while upholding high standards of ethics, compliance, and transparency. Over the last 24 years, IBAI has actively contributed in policy discussions and reforms that have aided the industry's development.

At Oriental Insurance, we hold our association with the broking fraternity in high esteem. This synergy between insurers and brokers is crucial as we both channel our efforts to enhance Customer Delight.

On this landmark occasion, wishing IBAI and the entire broking community continued success, growth, and meaningful contribution to India's insurance journey.

Warm regards,

Sanjay Joshi

Chairman-cum-Managing Director, Oriental Insurance Company Limited

MESSAGE FROM INSURER

Heartiest congratulations on the remarkable milestone of entering into the 25th year of dedicated service to the Indian Insurance Industry.

It is not just a celebration of the number of years, but of vision, resilience and relentless commitment. Over the past two and a half decades, the Indian Brokers Association has been instrumental in protecting the interests of brokers, advocating ethical practices, and most importantly, building trust between insurers and policyholders as well as shaping the insurance broking landscape in India.

As you celebrate this milestone, we express our sincere appreciation for the visionary leadership, dedication and spirit of collaboration that the Association has consistently displayed.

We recall the many successful collaborations and partnerships shared over the years that have shaped policies for a more inclusive and robust insurance environment.

On behalf of everyone at National Insurance Company, I congratulate the Indian Brokers Association of India on reaching this milestone and wish you continued success.

Let us continue to work together in providing risk protection & build a stronger and secure future for every Indian.

Thank you, and once again, congratulations!!

Warm regards,

M. Rajeshwari Singh

Chairman cum.Managing Director, National Insurance Company Limited



MESSAGE FROM INSURER

On behalf of everyone at ICICI Lombard, I extend our heartfelt congratulations to the Insurance Brokers Association of India (IBAI) on entering its silver jubilee year. Celebrating 25 years of dedicated service to the Indian insurance industry is not just a milestone—it's a testament to IBAI's unwavering commitment to strengthening the ecosystem and serving policyholders across the country.



What makes this occasion even more special is that ICICI Lombard shares this journey—we, too, step into our 25th year in 2025. It's a moment of shared pride and reflection, as we look back at how far the industry has come and the transformative path ahead.

Over the past two and a half decades, the Indian insurance sector has evolved into a vital pillar of our economy. Progressive regulatory reforms, increased FDI limits, and alignment with the country's broader economic ambitions have shaped a more resilient, inclusive, and future-ready industry.

As India strides toward becoming the world's third-largest economy, the insurance sector will play a pivotal role in enabling and protecting that growth. Key catalysts such as digitalization, emerging technologies, and customer-focused innovation are reshaping how insurance is delivered and experienced. And at the heart of this transformation lies the broking community. Insurance brokers are not just intermediaries—they are enablers of access, advocates for customers, and drivers of innovation. Their ability to understand nuanced needs, bridge protection gaps, and simplify the insurance journey makes them indispensable in building a more inclusive and trusted ecosystem.

At ICICI Lombard, we deeply value our long-standing partnership with the broking community. As we move forward, we remain committed to engaging in continuous dialogue, co-creating solutions, and working together to transform the insurer-insured relationship—from being transactional to being proactive, collaborative, and deeply customer-centric.

Here's to 25 years of shared purpose, and to shaping the future of insurance together.

Warm regards,

Mr. Sanjeev Mantri

MD & CEO, ICICI Lombard General Insurance Company Limited

MESSAGE FROM INSURER



At SBI General Insurance, we deeply value our relationships with the insurance brokers as they play a vital role in building a robust and inclusive insurance ecosystem. Over the years, our engagement with the broking community has been marked by mutual trust, collaboration, and a shared commitment to delivering protection solutions that truly serve customers' needs.

Brokers have been instrumental in expanding insurance penetration across diverse markets, acting as trusted advisors who help customers navigate complex products and make informed decisions. Their expertise and customer-centric approach have significantly contributed to developing the insurance market, enhancing transparency and professionalism within the industry.

Our experience has shown us that brokers bring unique insights, agility, and innovation to the table, complementing insurers' capabilities and enabling us to reach segments that might otherwise remain underserved.

As the insurance landscape continues to evolve with new risks, regulatory changes, and technological advancements, we see the role of brokers becoming even more crucial. We look forward to working closely with IBAI and the broking community to foster innovation, deepen customer engagement, and drive sustainable growth in the sector.

Warm regards,

Naveen Chandra Jha

MD & CEO, SBI General Insurance Company Limited

MESSAGE FROM INSURER



It is a privilege to congratulate the Insurance Brokers Association of India (IBAI) as it celebrates 25 years of outstanding contribution to the insurance industry. This milestone reflects IBAI's enduring efforts in strengthening the broking profession and building a more resilient and responsive insurance ecosystem.

Over the years, IBAI has played a central role in shaping industry standards, advocating regulatory evolution, and fostering professional excellence. Its work has been instrumental in positioning brokers as critical enablers of risk protection and insurance penetration across India.

Today, brokers are much more than intermediaries — they are strategic risk advisors, client advocates, and key drivers of market innovation. Their evolving role, supported by IBAI's leadership, has helped take the industry to the next level.

At Reliance General, we deeply value our partnerships with brokers, who consistently bring insight, agility, and customer-first thinking to the table. Together, we have enhanced the reach and impact of insurance across diverse segments.

As we look to the future, the convergence of data, AI, and digital platforms will redefine how insurance is distributed and experienced. Brokers, empowered by technology and guided by IBAI, are well-positioned to lead this transformation — offering intelligent, customized, and timely solutions to customers.

On this special occasion, I extend my warmest wishes to IBAI and its members. May the next phase of this journey continue to be marked by innovation, inclusion, and shared success.

Warm regards,

Rakesh Jain,

CEO at Reliance General Insurance Company Limited

MESSAGE FROM INSURER

As the Indian insurance broking community celebrates 25 years of progress, it's a time for reflection and looking ahead to the future. The journey from the early days to where we stand today has been nothing short of remarkable. Over these years, brokers have played an essential role in the growth of the Indian insurance market, providing valuable risk management solutions and customer-centric services. In recent years, many brokers have expanded their role into the retail space, further diversifying the industry and strengthening their presence.



However, there are areas where we, as insurers, believe the broking community can improve. One of the key challenges remains the sharing of accurate information regarding claims. While many brokers maintain high standards, there are instances where inaccurate or incomplete data is shared, leading to delays and complications in the claims process. We must work together to ensure transparency, accuracy, and trust in all our dealings, so that clients receive the best possible service.

Another concern is the practice of multi-mandate broking, which can create conflicts of interest and lead to price-driven competition that undermines the long-term sustainability of the industry. It is important to focus on delivering value and quality, rather than simply pushing prices down.

Looking ahead, one of the most exciting opportunities for improvement lies in technology. Instead of overemphasizing AI, which has limitations, we should focus on leveraging APIs across all lines of business (LOBs) with insurers to streamline processes, enhance response times, and deliver better service to clients. By integrating these technologies more effectively, we can improve the speed and accuracy of services, benefitting all stakeholders—customers, brokers, and insurers alike.

Moreover, as India faces increasing challenges from climate change—such as abnormal rainfall, cyclones, and rising exposure risks as businesses expand—it is vital that we remain agile and proactive. These changes present new risks that we must be prepared for, ensuring that businesses are properly covered for the future. Indian companies are expanding overseas more than ever, making it imperative to encourage global programmes from India.

As we mark this 25-year milestone, I encourage everyone in the insurance broking community to continue embracing innovation, collaboration, and ethical practices. The road ahead is full of opportunity, and together, we can ensure that the next 25 years will bring continued growth and success for the industry.

With all our three insurance companies, we look forward to working with the broking community with optimism and enthusiasm.

With my best wishes,

Kamesh Goyal

Non-executive Chairman, Go Digit General Insurance Company Limited

MESSAGE FROM INSURER



It gives me immense pleasure to extend my hearty congratulations to the Insurance Brokers Association of India (IBAI) as it enters its 25th year—a landmark that symbolizes not only longevity but also the strength of shared purpose and evolving excellence.

Over the past two and a half decades, IBAI has played a pivotal role in shaping the distribution landscape of insurance in India. It has acted as a strong voice for policy advocacy, and a critical bridge between insurers and the evolving needs of the customer. The journey has seen brokers transcend from a transactional intermediary to being a trusted advisor / risk manager for the customers in protecting the varied interests of the customers.

At Chola MS, our broker partners have been instrumental in delivering that promise of protection across the length and breadth of India. From the very beginning, Chola MS has engaged closely with all categories of brokers— large, mid-sized, small, multi-line—and each of them has contributed to Chola MS growth in meaningful ways. Their unwavering support and deep understanding of the customer landscape have been the cornerstone of our strong and enduring partnerships. We remain committed to working in close collaboration with our broker partners, driving trust, transparency, aided by technology-led solutions—the three pillars that have always defined our journey. In today’s fast-paced, tech-driven environment, the role of brokers has become even more dynamic—blending empathy with insight, relationships with digital, and tradition with innovation.

As the Association steps into its silver jubilee year, Chola MS see this as an occasion calling for both celebration and reflection. There is tremendous opportunity ahead—with emerging products for newer risks, larger SME customer segments, growing purchasing power in the country opening avenues for more retail products and the digital transformation of the insurance industry.

Congratulations once again to IBAI. May the next 25 years be even more impactful, inclusive, and inspiring.

Warm regards,

V. Suryanarayanan

Managing Director, Chola MS General Insurance Company Limited

MESSAGE FROM INSURER



It's a true pleasure to congratulate the Insurance Brokers Association of India (IBAI) as it completes 24 years of service and enters its 25th year—a milestone that reflects the Association's growing role in India's insurance evolution.

Since its inception in 2001, IBAI has helped define what a professional, progressive, and trusted broking community looks like. It has consistently supported brokers through strong representation, advocacy, and platforms for skill-building—enabling them to navigate regulatory shifts and market demands with greater clarity and confidence.

IBAI has also played a key role in ensuring that insurance broking in India is not only compliant, but also customer-relevant. Its ability to bring together voices from across the ecosystem—brokers, insurers, and regulators—has led to more balanced conversations and better outcomes for the industry at large. Today, with over 600 members accounting for more than a third of the country's general insurance premiums, IBAI is a force that commands both respect and results.

What's especially commendable is the Association's recent alignment with the national goal of 'Insurance for All by 2047.' Its willingness to collaborate with the regulator and drive grassroots-level initiatives speaks volumes about its clarity of purpose and sense of responsibility. It's reassuring to see the broking community step up not just as distributors, but as change-makers.

At Liberty General Insurance, we value the role of brokers deeply. Their insights, reach, and ability to match the right product with the right customer make them indispensable to our distribution strategy. IBAI's work in nurturing this community strengthens the entire insurance ecosystem.

As IBAI enters this landmark year, I wish the Association continued impact, credibility, and momentum. The future of insurance in India is being built today—and IBAI is right at the center of it

Warm regards,

Parag Ved

CEO & Whole-time Director, Liberty General Insurance Company Limited

MESSAGE FROM INSURER

My heartiest congratulations to the Insurance Brokers Association of India (IBAI) on successful completion of 24 years and best wishes as you enter the 25th year! This is also a landmark year for us at HDFC Life, as we complete 25 years of our journey. This celebration symbolises the synergy between HDFC Life and IBAI - focused on the common goal of securing India, financially.



From the introduction of insurance broking regulations in 2002, that enabled licensed Brokers to operate independently, the insurance industry's association with Brokers has only strengthened with time.

IBAI has been a key contributor in terms of enabling Brokers across the spectrum of General, Life & Reinsurance businesses through interventions, industry associations, adoption of technology, and many more industry as well as customer-focused initiatives.

Brokers have contributed to the industry's growth by promoting a diverse range of life insurance products, including protection, savings, and retirement solutions. This has enabled insurers cater to evolving customer needs and demographic shifts.

Insurance Brokers have demonstrated agility with changing times and changing business environments. During the difficult phase of COVID-19 there was tremendous focus on digital adoption and an increased demand for insurance. Brokers pivoted to remote advisory models and tele-underwriting – thus adapting to the macro environment.

More recently, Brokers have helped insurers navigate regulatory changes by adjusting their product offerings and commission structures.

I am confident that our partnership will play a significant role in furthering and promoting insurance in line with the regulator's vision of 'Insurance for All by 2047'. Broking, for us, is a key component of our distribution and we look forward to engaging with IBAI more constructively, to take life insurance to every corner of the country.

Warm regards,

Vibha Padalkar

Managing Director & CEO, HDFC Life Insurance Company Limited

MESSAGE FROM INSURER

It gives me great pleasure to congratulate the Insurance Brokers Association of India (IBAI) on completing 24 years of service to the Indian insurance industry. This is more than a milestone, it is a recognition of the insurance broking community as an enduring force that has silently but significantly shaped the growth, credibility, and customer trust in our sector.



Insurance brokers are uniquely positioned at the intersection of customer need and insurer intent. They play a transformative role - not only as distributors, but as advisors, educators, and enablers. For customers, brokers offer choice, clarity, and confidence in a landscape that often feels complex. They simplify decisions, offer transparent advice, and provide ongoing policy support. For insurers, brokers offer rich insight into evolving customer needs, enabling better product design, improved persistency, and superior service delivery. In essence, they bridge the gap between intent and impact, between what insurance promises and what customers experience – turning coverage into confidence and policies into enduring values.

This role is especially critical in life insurance, where the customer journey is long-term, emotionally anchored, and often misunderstood. As India faces the structural challenge of low protection penetration (3.2% of GDP) and rising longevity, the need for honest, informed financial guidance is more urgent than ever. Historical challenges such as mis-selling, product opacity, and limited post-sale engagement have contributed to skepticism in the market. Brokers can correct this course. Their ability to offer personalized advice across protection, retirement, and long-term savings solutions is essential to building sustained customer trust. Even today, brokers alongside individual agents remain the dominant contributors to life insurance distribution. It is a clear indication that trusted, human-led advisory continues to be at the heart of the life insurance business. In an increasingly digital world, the demand for credible, empathetic, and knowledgeable advisors will only grow.

In general insurance, too, brokers have led with credibility and scale. According to the IRDAI Annual Report 2023–24, they facilitated over Rs 20,000 crore in non-life premiums during FY2024. Their expertise in risk advisory, SME and corporate portfolios, and claims advocacy has made them indispensable to both clients and insurers and their role will remain pivotal as India's insurance landscape becomes more diverse and sophisticated.

With the road ahead rich in opportunity, I applaud IBAI for its role in shaping this journey and reaffirm Aviva's commitment to building a stronger, more inclusive, and trusted insurance future for India.

Warm regards,

Asit Rath

CEO, Aviva India Life Insurance Company Limited

MESSAGE FROM INSURER



Dear Team IBAI,

On behalf of Care Health Insurance, I would like to congratulate you all on embarking on the association's 25th year – a truly special and well-deserved milestone.

As an insurance company, we have witnessed first-hand the almost aspirational quality of sustained belief, trust & goodwill you have created with your customers over the years. This comes from building an environment that is organically driven by a customer-centric approach, where the customer stands reassured of your commitment towards their well-being.

Another marked distinction of the association and broking community at large has been the keen 'ear-to-ground' assessment of evolving consumer needs. With a large & stable customer base and healthy accretions, broking organizations have had the opportunity to incisively study trends across varied customer vintages, collate refined market intelligence, constructively exchange ideas with insurers and effectively translate into actionables – all of which have been vital in bringing many innovations to fruition.

While there have been noteworthy achievements and progress in the past, it is imperative to brace

& adapt to the swiftly transforming landscape. The days of acquainting consumers with the need for health insurance are long gone and new-age offerings have heralded an era of physical activity-linked premium discounts, sum insured multipliers irrespective of claims, OPD coverages and wellness benefits to service the micro-customization demands of consumers. And it is in anticipation of these exciting opportunities ahead, that we at Care Health Insurance resolve to work even more closely with the association to ensure quality servicing to customers and sustainable growth for the industry.

Here's to the next 25!

Warm regards,

Anuj Gulati

MD & CEO, Care Health Insurance Company Limited

MESSAGE FROM INSURER



The health insurance landscape in India is undergoing unprecedented change, driven by rising awareness, regulatory innovation, and evolving customer needs. In this dynamic environment, insurance brokers have emerged as trusted advisors and catalysts for progress, playing a pivotal role in bridging the gap between insurers and customers.

On the occasion of IBAI stepping into its 25th year, we at ManipalCigna Health Insurance extend our heartfelt congratulations and take this opportunity to acknowledge the invaluable contributions of insurance brokers, not just to the industry, but to the entire health insurance ecosystem. By promoting transparency, fostering trust, and embracing digital tools, brokers have empowered millions of Indians to make informed choices. They strengthen the foundation of the industry by enhancing accessibility, building awareness, and ensuring that the promise of health insurance reaches every corner of the country.

At ManipalCigna, we recognize that today, insurance brokers are far more than intermediaries facilitating transactions. They are knowledgeable partners who help individuals and businesses navigate the complexities of health insurance, ensuring that every customer finds solutions tailored to their unique needs. In the group insurance space, brokers also play a crucial role in corporate risk management, assessing large and complex risks, supporting employers in managing human capital challenges, and enabling health and wellness solutions through digital tools, health-tech integration, and a focus on affordability.

We remain committed to working hand in hand with our broker partners to create a healthier, more protected India, where quality healthcare is accessible to all.

Warm regards,

Joydeep Saha

Appointed Actuary and Chief Officer, Manipal Cigna Health Insurance Company Limited

Messages from

Other Dignitaries across the Globe



On behalf of all our colleagues at the **World Federation of Insurance Intermediaries**, we congratulate the Insurance Brokers Association of India on its 25th Anniversary!

IBAI joined WFII in 2021 as part of its regional member in the Asia Pacific region. Given the many challenges ahead, strengthening global collaboration is the right step forward. Every insurance market in the world faces the same challenges: the various protection gaps – natcat, pension, healthcare –, the insurability of risks, the use of AI in the insurance process, compliance with increasing regulations and the volatile geopolitical environment, to name a few.

Our collective role as associations and federations is to represent the insurance intermediation profession and work together to advance the interests of millions of people who are active as or work for insurance intermediaries worldwide. United in IBAI and in WFII, the insurance broking community speaks with one voice to national regulators and international institutions - such as the OECD, the IAIS, the FATF, the WTO, the IMF and the UN - and give them our vision on the above-mentioned challenges.

Over the years, the global collaboration under the umbrella of WFII has contributed to a better understanding of the crucial role that insurance intermediaries play in the economy and world trade. A crucial role that intermediaries will continue to play in this complex and innovative world. More than ever, consumers – private and business – need an insurance intermediary at their side: to guide them through the many insurance products, to make them aware of their risks in the field of natcat, pensions and healthcare, to find an insurance solution for them in the event of insurability, to steer the use of AI in a consumer-friendly direction and to assist them in the event of a claim.

We thank IBAI for its forward-looking vision and its active contribution to the advocacy of the national and international insurance brokers community.

We wish IBAI much success and growth in the coming years!

With Best Wishes.

Dominique Sizes
Chairman, WFII

Nic De Maesschalck
Director, WFII



On behalf of the **National Insurance Brokers Association (NIBA) and the Australian insurance broking** community, we extend our heartfelt congratulations to IBAI for reaching this remarkable milestone.

Since joining CAPIBA and the World Federation of Insurance Intermediaries (WFII) in 2021, IBAI has shown outstanding leadership and commitment to advancing the insurance broking profession. In a world facing shared challenges—from protection gaps and emerging risks to the ethical use of AI and evolving regulations—your dedication to collaboration and advocacy has been truly inspiring.

Australia & India have a proud history together, whether through commerce or cricket we embody the best values across our communities including the insurance broking profession, the opportunity for us to work together over the next 25 years to develop this opportunity is one that should not be missed.

Together, through WFII, we continue to champion the vital role of insurance intermediaries in supporting consumers, businesses, and economies across the globe. Your forward-thinking vision and active engagement have strengthened our global community and elevated the voice of brokers everywhere.

We celebrate your achievements and look forward to your continued success and growth in the years ahead.

Warmest wishes,

Nick Cook

President, National Insurance Brokers Association (NIBA)

To all members of the Insurance Brokers Association of India (IBAI) and professionals in the insurance industry, We would like to extend our heartfelt congratulations on the 24th anniversary of your esteemed Association. This milestone marks not only a moment of reflection but also a renewed commitment to the continued advancement of India's insurance sector. It is a day to celebrate your accomplishments and reaffirm your dedication to the clients and partners who have supported your journey.



Since its founding, IBAI has made remarkable contributions to the development and credibility of India's insurance industry. Your Association's efforts have greatly enhanced the quality and customer-centric nature of insurance services. We express our deep respect for the unwavering dedication and leadership demonstrated by your members, which have led to your current success.

In Japan, the insurance broker system was introduced in 1996, and our Association has since worked to promote its adoption. However, challenges stemming from market oligopolies and the dominance of agency-based distribution have long hindered its widespread acceptance. Recently, as companies globalize and focus more on risk management, and as structural strains in the market become more evident, regulatory authorities have begun reevaluating the role of brokers in promoting healthy competition. In this context, we are increasingly reminded of the importance of international collaboration. We sincerely hope that we work together to share insights into environmental, geopolitical and emerging risks stemming from advanced technologies and enhance our ability to respond to them.

The joint meeting held in Japan—organized by IBAI with support from ICICI Lombard—offered a valuable opportunity for open dialogue between our two Associations. Though brief, the discussion provided insights into the challenges facing both our industries and laid the foundation for future cooperation.

India, with its youthful and dynamic workforce, holds tremendous growth potential and is sure to become a core global leader. Japan, though facing demographic and resource limitations, is evolving into a mature and resilient society. We believe our countries can complement one another and work together across many areas, including insurance. As the only independent and client-representing intermediaries in our respective markets, we, as fellow insurance brokers, share a common mission and hope to move forward hand in hand.

We wish IBAI and all the members continued success and prosperity in the years to come.

Best wishes

Satoru Hiraga

President, Japan Insurance Brokers Association



On behalf of Lloyd's, I extend my congratulations to the Insurance Brokers Association of India (IBAI) for reaching a significant milestone this year, celebrating 25-years of dedicated service to the Indian insurance and reinsurance market.

Over the years, the IBAI has supported thousands of brokers and has played a key role in the growth and development of the Indian market. With India projected to become the sixth-largest insurance market globally by 2032, brokers will be central to shaping its future.

The Indian market is rife with potential for brokers to forge lasting relationships, diversify their portfolios, and contribute to a more resilient and sustainable insurance infrastructure. I'm also excited to see how India's rapidly evolving Insurtech ecosystem will continue to evolve and present further opportunities for growth.

Lloyd's is and will always be a market focused on collaboration. By working together with Indian insurance brokers, we can unlock new opportunities, drive innovation, and deliver meaningful protection to those who need it most. We look forward to working with the IBAI in the years ahead as they deliver on their commitment to train and educate the Indian broker market.

Warm regards,

Shankar Garigiparthi,

Lloyd's Regional Manager for Africa, India and the Middle East

It is a privilege to extend my congratulations to the Insurance Brokers Association of India (IBAI) as it marks 25 years of distinguished service to the insurance broking community. This milestone reflects IBAI's enduring commitment to advancing professional standards, fostering industry collaboration, and advocating for the vital role of brokers in India's insurance ecosystem.



As India moves toward its national vision of "Insurance for All by 2047," brokers will be instrumental in driving inclusive growth and expanding market penetration. With overall insurance penetration currently at 3.7%, there remains significant scope to enhance coverage and financial resilience. Brokers, as trusted advisors, are uniquely positioned to bridge this gap through client-centric solutions and risk education.

The evolving regulatory landscape - with the introduction of Risk-Based Capital (RBC) norms by 2026 and IND AS 117 (aligned with IFRS 17) by 2027- will demand greater transparency and financial discipline. Brokers must rise to this challenge by aligning with global best practices and strengthening their advisory capabilities.

In an era of emerging risks like cybersecurity, climate change, geopolitical shifts - brokers must evolve into strategic partners, offering innovative, data-driven solutions. As we celebrate this silver jubilee, it is also a moment to reaffirm our collective commitment to building a resilient, inclusive, and future-ready insurance ecosystem.

I extend my best wishes to IBAI and its members for continued success and impact in the years ahead.

Warm regards,

Parag Gupta

Chief Executive Officer, SCOR SE India Branch

Seeds for establishment and growth of IBAI were planted with the recommendations of Malhotra Committee in 1993-94 which resulted in GOI Resolution dated 23/1/1996 in establishing an interim Insurance Regulatory Authority and then empowering it with powers of the then existing controller of insurance.



Passing of insurance reforms bill by the parliament on 29/12/1999 and by establishment of IRDAI, monopoly enjoyed by: LIC, GIC and its subsidiaries was opened up to Joint Venture mode of private and public participation whereas vision and foresight of IRDAI/Government to establish a robust and practical insurance distribution system was established by section 42D and section 42E insertion in the insurance Act amendment 2002. IRDAI, after shifting its head quarter at Hyderabad on 12/08/2002, issued First set of 11 insurance brokers license/registration in February 2003 and before that, in the insurance regulations, IRDAI had already officially recognized the IBAI which was incorporated on 25/07/2001

Vision, as I envisage and/or recapitulate, by the IBAI and complimented by IRDAI and the government comprises:

- Objectives, protection of interest of policy holders, promoting efficiency in performance of broking functions and to enhance insurance penetration and awareness of insurance.
- Establish access to whole of India Geographies, collaborate with other distribution channels such as: Agents, corporate agents, web aggregators, IMF, common service centers, Micro-insurance agents, MISPs, POSPs, etc and harness all modes of distribution such as: Conventional offline sale-online digital sale and e-commerce modes, distance marketing, advertisement modes, data sharing and analytics within permissible laws.
- Further develop the Indian insurance market and worldwide participation by designing mass schemes and solutions to enable insurers to implement rather than focusing only on compliance issues or minor regulatory restraints, if any.
- Minimum 1000/brokers, to be registered on fast track basis was originally envisaged but only approximately 700 are in place. This backlog of 300 is to be pushed forward and for another around 500 need to be in the market at a speed much faster as on date. Spread of composite broker's branches abroad need to be faster to compliment reinsurance capabilities. This enhances unique value chain of the insurance ecosystem and broking advocacy imbibing best world solicitation and customer services.
- Abridge the gap of trust of policy holders in the insurance system and ensure that genuine claims get paid on time. Request IRDAI regularly to strengthen ombudsman's efficiency and reduce pendency to zero level.
- Aligning with government's vision of insurance for all.
- Specialization in each category of brokers for variety of insurance needs to be encouraged. Brokers and IBAI need to press insurers and IRDAI for products which customers need. Products leading to more mis-selling and complaints must be brought to IRDAI notice for immediate review. IRDAI feedback on customer complaints need to be regularly shared with IBAI for effective solutions.

- Gather the challenges faced as of today by distribution channels and insurers to enable IRDAI to focus on solutions in a participative manner to last longer in its positive effects. Taking up with IRDAI, the need of insurance market fraud detection systems and IT/AI solutions to be built under active IRDAI supervision for the entire insurance market.
- Seek effective but liberal outsourcing guidelines to enhance your reach, efficiency and to reduce operative cost while remaining under IRDAI supervision for such outsourcing of activities. Better to meticulously follow, by broking companies upon themselves and by themselves, IRDAI's approach (dated 15/01/2016) in case of non-compliance of broker regulations as that will, sufficiently enhance IBAI's landscape of self-regulation and self-governance. It will give confidence to IRDAI upon broking entities conduct and performance in the interest of policyholders.

IBAI's contributions and acknowledgement of its distinguished leadership

IBAI needs applause and appreciation for its immense contributions and services rendered. Its founding presidents, Directors and successive presidents, voice presidents and directors have selflessly exercised their respective prudence and intelligence in shaping IBAI to its present status and also prepared it for future challenges. They all need the recognition and respect they deserve which is being extended and accorded by present IBAI functionaries by respectful admiration and commemorative celebrations on this day of 25th year of its life.

These leaders had more than reasonable ability, strength and willing to harness the vision they adopted and has achieved it to a considerable extent. Now the foresight of present president and his team fully understands as to how IBAI needs to implement the way forward and remove the obstacles that may come across in the ever-evolving journey of IBAI. The achievements, so far, documented by IBAI are well reasoned and amongst many I appreciate the following: Webinars held on most important activities, knowledge sessions and insurance awareness campaigns, summary of applicable laws – regulations, iBroker Magazine, releasing of claims handbook at regular intervals, details of insurance policies on various insurance segments, useful information about redressal of grievances, important judgements by courts of law, live quotes for life and health insurance business by different insurance companies, training and study material for renewals and for POSPs/BQPs, information as to how to become brokers, information on performance of insurance companies through broker voice survey and report, premium contribution details, contact details of MD/CEOs of Insurance companies. Amongst all, employment generated by insurance brokers is of immense value to society whereas GST/Income Tax paid by broker company's is contribution to government of India. IRDAI/Government has consistently supported and encouraged IBAI, we owe our gratitude to them and bow before them. In conclusion, lot of benefits and contribution by IBAI and miles to go forward. I extend my support, in all manners and to all extent and limited capabilities and experience I have gained in the insurance system since 1977.

My sincere good wishes.

Prabodh Chander

Advocate & Former Executive Director IRDAI

A historic milestone is being celebrated by IBAI. 25 years of vibrant journey by IBAI has transformed the insurance landscape with the Indian customer having its own intermediary. The members of the IBAI opened up for their clients a wide canvas of services and also deepened and widened the protection that can be availed. They have handheld the customer to face the challenges and changes in the liberalisation of the sector.



Sophisticated globalised insurance, without tariff fetters are now made available to insureds and all arrangements for proper protection including reinsurance support is given. The IBAI also has taken pains to ensure that Broker service is available to all across India and that every kind of product, benchmarked against the best in the world, is offered to Indian insureds. In services the Broker community had excelled in offering full bouquet of services across the full value chain, including risk inspections, advices, tailor-made and specialised policies, renewal services and claim advice and assistance.

Insurance to succeed must be customer-centric and no one can achieve this better than a Broker. The IBAI has now reached to a level that can propel the industry and take lead in constantly upgrading insurance literacy and competences across the country. They can develop a whole array of offerings for all types of customers. All search needs can end in solutions that can be crafted by the insurance Broker.

This momentous occasion calls for applause and appreciation for all the pioneers that helped IBAI to achieve the many milestones that it has crossed. Now, the IBAI is in its prime and can look forward to establishing many more benchmarks in insurance leadership. Creating visibility and centrality to insurance and ensuring that universalisation of insurance is achieved are all within the vision that can drive IBAI forward and give it wide appeal in the market.

All wishes to the leaders of IBAI as well as to all its members on this wonderful occasion.

With Best Wishes.

P C James

Former Executive Director IRDAI



We congratulate you on completing 24 years of your journey. As we reflect through the same, it is clear that the insurance broking community has shown remarkable resilience, adaptability and commitment to services.

You are more than intermediaries, you are the bridge between uncertainty and security, between risk and resilience.

Today, we stand at a crossroad of opportunities. The world is changing rapidly and with this, the needs of the clients too. This is the moment to reimagine our role – not just as brokers, but as trusted advisors, innovators, and advocates for a more secure future.

Insurance is not just a transaction, but a transformative force for individuals, businesses, and society at large. The future calls for bold vision and boundless heart. It asks us to innovate fearlessly to lead with empathy and rise as a united force for good.

We appreciate your move forward – Not just with strategy, but with a goal. Not just with an ambition, but with a purpose. Because you don't just shape the industry – Shaping the future is also your mission.

With Best Wishes.

Shri P. Jaipuria

Secretary General, Insurance Institute of India

Celebrating 24 Years and Stepping into a Future of Innovation and Excellence

My hearty congratulations to the Indian Brokers Association of India (IBAI) as it steps into its 25th illustrious year embodying the spirit of progress and unwavering dedication to the insurance cause.



The IBAI has stood as a beacon of professionalism in the Indian insurance landscape and tried to ensure that the trust reposed by both insured and insurers in Brokers remains inviolable. The steadfast commitment of the IBAI to the interests of its members has strengthened individual businesses and contributed to building a more resilient and robust national insurance ecosystem. The Association can credit itself with transforming brokers into more than intermediaries over the years. Today, Brokers are proven themselves to be trusted advisors, advocates, and protectors of their clients' interests. By placing customers at the core of every decision and striving to exceed expectations, Brokers have been able to strengthen the bond of trust that unites them with their clients.

Indian Brokers have continually embraced new ideas and solutions in an era marked by rapid technological advancements and shifting customer expectations in the aftermath of the Covid-19 pandemic and reimagined the way insurance services are delivered, making them more efficient for their clients.

On this special occasion, I would exhort IBAI and its Members to continue to affirm their commitment to uphold the highest ethical standards, spearhead innovation, deliver exceptional customer service, and also to work together to reach out to those beyond the economic, social and geographical mainstreams in the larger interests of the nation!

Warm regards,

Dr. George E Thomas

Professor (Research & Non-Life), College of Insurance, Insurance Institute of India,

Institute of Insurance and Risk Management (IIRM) extends its greetings and congratulations to the Indian Brokers Association India (IBAI), on its 25 illustrious years of distinguished service, advocacy, and contributions to India's Insurance landscape.

Over the years, IBAI has played a pivotal role in fostering professionalism, strengthening trust, and advancing best practices across the insurance broking community in India. IBAI has evolved into a credible and respected voice that champions the interests of brokers and serves the interests of various stakeholders while upholding the highest standards of professional ethics.

At IIRM, we deeply value the collaboration with IBAI members over the years. We have been privileged to engage with members through educational programmes, training initiatives, and forums that aim to build a robust talent pipeline for the insurance industry. Members of the IBAI have been also instrumental in refining our course curriculum of the two-year PGDM program to suit the emerging industry needs. IBAI members are the largest cohort of recruiters of our Institute. Understanding the pivotal role, a broker plays in the insurance ecosystem, IIRM is currently curating a specific program to upskill and reskill talent in the intermediaries' community and looks forward to strengthening the Industry-Academia collaboration.

On this important occasion, it is also a moment to reflect on the far-reaching impact of brokers in promoting insurance inclusion and enhancing resilience within the economy. Brokers play a critical role as trusted advisors who help individuals and businesses make informed decisions about protecting their future. This aspect should be a perennial feature of the IBAI's operational map.

Looking ahead, the insurance industry stands at a crucial juncture where digital ecosystems, data-driven insights, evolving customer expectations and sustainability considerations with the shared goal of INSURANCE for ALL. The need to reinvent and redefine has thus become necessary. The Indian Brokers Association needs to continue to guide and inspire the broking fraternity to embrace these challenges and navigate with purpose and resolve.

IIRM wishes IBAI continued success and many more decades of impactful service to the nation's insurance industry.

Warm regards,

Atanu K. Das

Director, Institute of Insurance and Risk Management



It gives me immense pleasure to extend my heartiest congratulations to the Insurance Brokers Association of India (IBAI) on the remarkable occasion of stepping into the 25th year of its foundation. This milestone not only reflects the collective strength and resilience of the broking fraternity but also highlights the Association's steadfast commitment to nurturing professionalism, transparency, and growth in India's insurance ecosystem.



Over the years, IBAI has emerged as a pillar of trust and advocacy for insurance brokers, facilitating dialogue between regulators, insurers, and policyholders. In an era marked by rapid digital transformation, emerging risks, and evolving customer expectations, the role of brokers has expanded beyond traditional boundaries. Brokers today are not only intermediaries but risk advisors, innovation enablers, and customer champions. IBAI's leadership in capacity building, regulatory representation, and knowledge dissemination has empowered brokers to evolve and adapt to these changes with confidence.

As we look ahead, the broking community is poised to play a central role in bridging the protection gap, particularly among MSMEs, underserved geographies, and new-age digital sectors. With increased emphasis on inclusive insurance, reinsurance access, climate resilience, and cyber risk management, insurance brokers will need to remain agile, tech-savvy, and client-focused.

I take this opportunity to commend IBAI's consistent efforts in creating a unified and future-ready broking ecosystem. The release of this special commemorative edition of I-Broker is a testament to the Association's enduring legacy and forward-looking vision. I am confident that under IBAI's guidance, India's insurance broking community will continue to scale new heights and contribute significantly to the nation's financial resilience.

On behalf of The Insurance Times, I convey my best wishes to IBAI, its leadership, and all its members for continued success in the years to come.

Warm regards,

Dr. Rakesh Agarwal

Editor - The Insurance Times



These are the proud moments for all the stakeholders of IBAI and its associates while celebrating its 24th foundation day and marching towards Silver Jubilee with pride.

Over a period of time especially in the last decade, the role of brokers has not only been significant but found to be exponential while measuring the growth of insurance industry.

I appreciate the management and stalwarts of IBAI for their progressive and dynamic approach and inputs shared while the strategic plannings were underway to bring reforms in the industry by the concerned authorities and regulator.

I understand that “Brokers” n “Surveyors/Loss Assessors” are the two integral and vital components who have the first hand knowledge of the nerve of it’s industry. Both the entities are market first at the time of business development and assessment of losses. I’m sure, IBAI & IIISLA (Indian Institute of Insurance Surveyors & Loss Assessors), holding hands together can bring in a higher level of prudence and ethics while dealing with consumer expectations, unforeseen fluctuations and uncertainties.

On behalf of management of IIISLA and its members, I congratulate the management and entire community of IBAI on their wonderful and commemorative journey.

Best wishes for the 24th Foundation Day celebrations and wishing more golden footprints to be marked by the esteemed organisation.


Best regards,

With Best Wishes.

Rishi Partap Bhasin,
President, IIISLA.

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Celebrating a Journey of Growth

The Indian Insurance Sector and the Role of Brokers

The Journey So Far

The Indian insurance sector has seen a remarkable journey over the past two decades. When the market opened up in 2001, we were a four-player, public sector-driven ecosystem. Today, we stand as a robust and dynamic industry, with over 50 insurers, a thriving ecosystem of intermediaries, and a regulatory environment that is both engaged and forward-looking.

This transformation hasn't happened overnight. It is the result of sustained effort — from policymakers who liberalized the sector, to players across the value chain who responded with innovation, service, and scale. But more than anything, it is intent — the collective intent to build a resilient, inclusive, and modern insurance system — that has brought us this far.

“We don't just place insurance; we protect livelihoods, growth, and aspirations.”

Brokers have been central to this journey. Over the years, we've moved beyond being mere intermediaries. Today, we are trusted advisors to clients, helping them navigate complex risks, structure bespoke solutions, and ensure seamless claims support. We work across industries, geographies, and lines of business — helping bridge the gap between protection needs and what the market can offer.

In my own professional journey — and now as the CEO of ARIBL — I've had a front-row seat to the sector's evolution. We've seen economic shocks, regulatory overhauls, natural catastrophes, and more recently, the pandemic — each testing the strength of our institutions and our leadership. And each time, we've emerged more agile, more nimble, and more relevant.

The Post-COVID Shift

The post-COVID period in particular has changed how India views insurance. Government-backed health schemes and a surge in demand for term life covers have deepened penetration and awareness. At the same time, climate-related risks and natural disasters have become more frequent and more severe. We're now able to predict a cyclone or flood three days in advance — that's the power of data and technology. But to translate that into meaningful protection, we need deeper collaboration between insurers, brokers, and tech enablers.

Looking Ahead: India's Insurance Moment

Looking ahead, the next 5 to 10 years are critical. India is firmly on the global growth map. Our insurance needs — both personal and commercial — will expand in volume, complexity, and sophistication. At ARIBL, we are preparing for this future by developing sector-specific risk practices, investing in product, advisory and analytics, strengthening partnerships with global players, and expanding our international presence.

“Why should product innovation be the sole domain of insurers? Brokers see the gaps — we must be empowered to build the solutions.”

But as a broking community, we need to ask some fundamental questions. Why should product innovation be the sole domain of insurers? Brokers are closest to the customer. We understand pain points. We see the gaps. We should be enabled to propose and file innovative products, especially those aligned with global best practices and local realities.

Equally, as the ecosystem expands, we must bring more transparency and efficiency into operations. Today, the regulator publishes detailed data on insurers — from premiums to claims. It’s time we aspire for the same transparency on the broking side — new products placed, premiums serviced, claims settled, and more. Standardized, structured data can help improve trust and competitiveness in the market.

Driving Inclusion and Rural Access

Rural insurance is another area where we need collective resolve. Despite government schemes doing the bulk of the work, penetration in semi-urban and rural areas remains low. As private players, we have a duty to design affordable, simplified products that can truly reach the last mile.

Our vision at ARIBL is clear — to be a force multiplier in this new era of insurance. We are committed to building with expertise, operating with integrity, and growing with ambition.

IBAI — A Partner in Progress

And as we mark the 24th Foundation Day of the Insurance Brokers Association of India (IBAI), it is important to pause and reflect on the role IBAI has played in enabling this journey.

From its early days, IBAI has stood for the collective voice of brokers — advocating with regulators, building bridges between members, and promoting best practices. Whether it was during regulatory consultations, industry disruptions, or evolving compliance frameworks, IBAI has been consistent in its leadership and thoughtful in its approach. Initiatives like broker education programs, dialogues on sandbox participation, and continued representation on critical policy matters have helped shape the position of brokers as true stakeholders in the insurance ecosystem.

Personally, I’ve found IBAI to be not just a representative body, but a platform for unity, learning, and progress. On behalf of ARIBL, I extend our heartfelt congratulations to IBAI as it enters its 25th year — and we remain committed to supporting its vision for a stronger, more empowered broking fraternity.

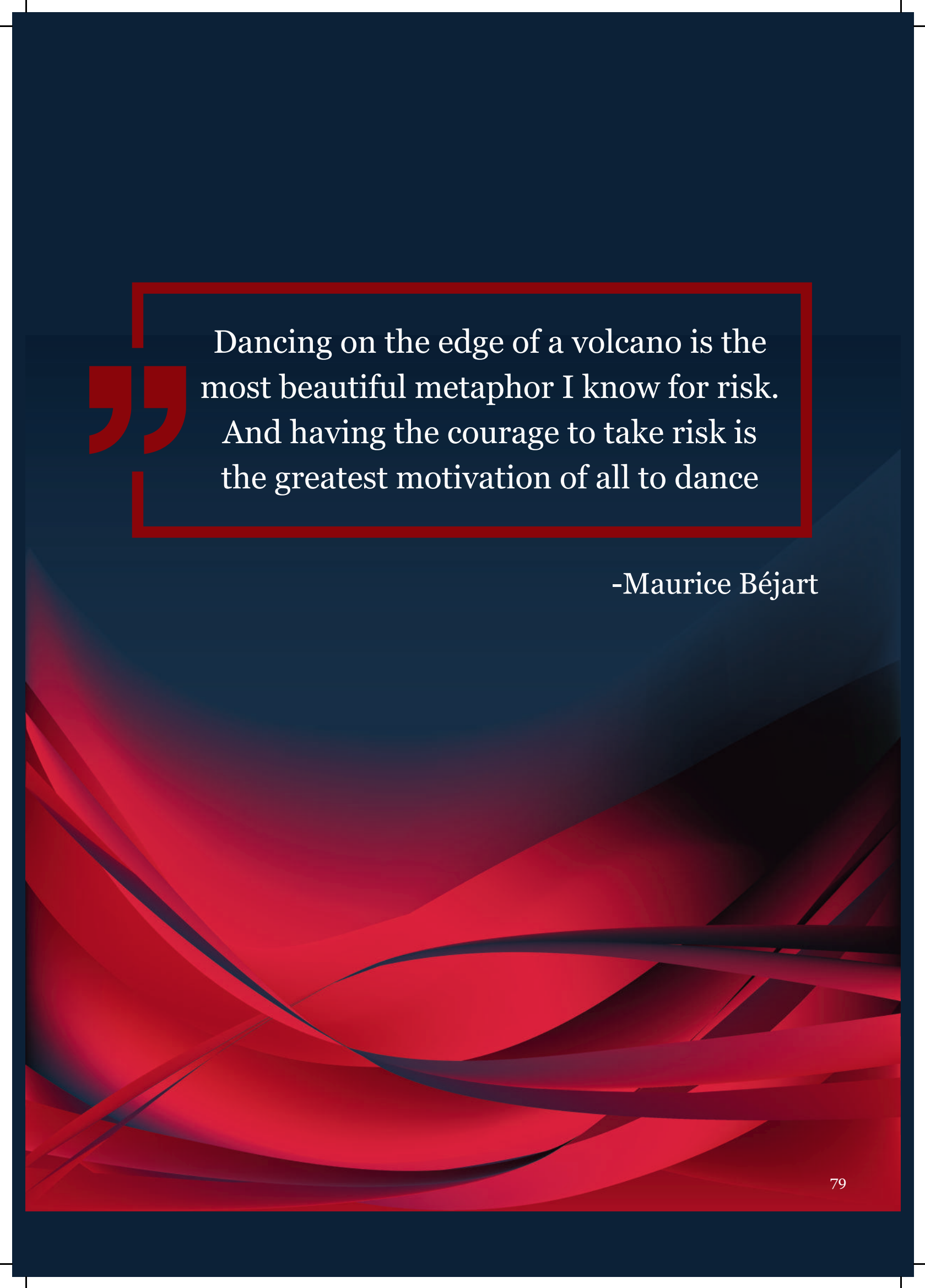
In Closing

The journey is far from over. But if the past two decades are any indication, the road ahead holds promise — not just for brokers, but for the millions of lives and businesses we help protect every day.

“Here’s to deeper collaboration, smarter innovation, and a future shaped by trust.”

Sumit Dutt,
CEO &Principal Officer, Anand Rathi Insurance Brokers Ltd.





“Dancing on the edge of a volcano is the most beautiful metaphor I know for risk. And having the courage to take risk is the greatest motivation of all to dance

-Maurice Béjart

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Understanding India's Insurance Broking Landscape: Industry Insights

A Q&A with



Sanjay Radhakrishnan
CEO, Edme Insurance Brokers

How do you see the market opportunities evolving in India? What factors are driving the market's overall growth?

India's insurance broking landscape is undergoing a seismic shift—from transactional policy sales to strategic risk advisory. This transformation is powered by regulatory reform, heightened risk awareness, demand for niche products, and a sharp pivot toward digital adoption.

The IRDAI's "Insurance for All by 2047" vision has been a catalyst, pushing brokers to move beyond pricing and policy comparisons. Today's clients demand intelligent risk management, seamless claims support, and personalized coverage solutions.

As risks evolve—cyberattacks, climate disruptions, supply chain fragility—so does the need for innovative instruments like trade credit insurance, parametric covers, and surety bonds. To address these, brokers must integrate digital intelligence, sectoral insights, and global reinsurance access. The future demands a broking model that is digital-first and deeply consultative.

What are the key challenges that clients face in today's insurance market?

Today's clients navigate complex pain points: ambiguous policy terms, rising premiums without value expansion, claims delays, and coverage gaps for emerging risks like cyber threats, climate risks, and regulatory volatility.

Modern broking relationships must evolve beyond traditional models. Successful brokers now act as end-to-end risk partners—from advisory-led assessment to policy placement, and from reinsurance structuring to post-loss claims advocacy.

The industry increasingly demands tech-driven ecosystems that deliver tailored, transparent, and scalable solutions. Expertise across emerging areas like cyber, trade credit, and parametric products is becoming essential to close gaps that traditional coverage misses.



What role do insurance brokers play in the modern risk management ecosystem?

Insurance brokers have evolved from intermediaries to comprehensive risk advisors. The modern broker's value lies in several key areas:

- **Corporate Solutions:** Comprehensive coverage across property, marine, liability, and specialty lines
- **Emerging Specialties:** Cyber insurance, parametric products, surety bonds, and trade credit solutions
- **Reinsurance Expertise:** Access to both domestic and international treaty markets
- **Digital Integration:** Technology-enabled service delivery and claims management

The industry is increasingly characterized by digital capabilities and robust claims management support, moving away from purely transactional relationships.

What should clients look for when selecting an insurance broker?

- Clients should evaluate potential broking partners based on four key pillars:
- **Client-Centric Approach:** Solutions built around client needs rather than product sales
- **Deep Expertise:** Sectoral focus and specialization in emerging risk lines
- **Digital Leadership:** Technology integration across the entire insurance lifecycle
- **Proven Track Record:** Demonstrated success in claims management and client outcomes

The best brokers don't just sell policies—they deliver clarity, value, and lasting partnerships, supporting clients at every step of their journey.

How important is team expertise in insurance broking?

The insurance broking industry requires multidisciplinary expertise—insurance professionals, surveyors, lawyers, chartered accountants, engineers, and medical experts. This diverse skill set ensures comprehensive support, especially for complex risks across property, marine, health, and liability segments.

Industry leadership increasingly demands experience from global insurers and established broking firms, ensuring teams remain future-ready, technically sharp, and focused on achieving optimal outcomes for clients.

What approach builds strong client relationships in insurance broking?

Successful client relationships in insurance broking are rooted in personalized engagement, transparent communication, and outcome alignment. This includes:

- Thorough portfolio reviews and benchmarking to deliver tailored, data-driven solutions
- Regular updates on claims status, regulatory changes, and policy developments
- Proactive risk management advice and strategic guidance
- Advanced technology ensuring seamless servicing and real-time insights

The goal is transforming insurance from a cost center into a value-creating advantage for clients.



What does the future hold for India's insurance broking industry?

The industry's future will be shaped by several key developments:

- **Digital Transformation:** Unified, tech-led platforms covering the full insurance journey with transparency and automation at the core
- **Sectoral Specialization:** Deeper vertical expertise across industries like BFSI, IT/ITES, manufacturing, renewables, and infrastructure
- **Risk Innovation:** Expansion in emerging risk lines including cyber, parametric, trade credit, and surety bonds
- **Market Consolidation:** Strategic partnerships and acquisitions to enhance distribution and specialty capabilities
- **Thought Leadership:** Industry benchmarking and knowledge sharing to shape risk discourse

The growth will be driven through both organic innovation and strategic consolidation, creating more sophisticated, technology-enabled broking solutions.

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Corporate & Registered Office: 264, Okhla Industrial Estate, Phase III, New Delhi, Delhi-110020, CIN: U66010DL2007PTC165059, Composite Broker - IRDAI Reg. No. 649, Certificate valid until 25th July 2027, Beware of spurious phone calls and fictitious/ fraudulent offers. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint. Please refer to the policy terms and conditions of the respective insurer before purchasing the product.



As IBAI completes 25 years of service to the insurance broking community on 25th July 2025, I extend my deep appreciation to this association for shaping and supporting our industry. From inception, IBAI has been the collective voice of brokers. It has advocated with regulators, built bridges between members, and promoted best practices. Whether it is for regulatory consultations, or during industry upheavals, or shifting compliance landscapes, IBAI has stood like a rock and as a reliable ally—demonstrating steady leadership through a measured, insightful approach.

This association has also created transformative impact through initiatives such as the Broker Education Programs, engagement in regulatory sandbox discussions, and consistent representation on critical policy matters. These efforts have elevated brokers from intermediaries to trusted advisors; it has helped them emerge as key stakeholders in the insurance ecosystem.

IBAI's journey is not just a testament to its leadership; it reflects the solidarity and collective wisdom of its members. As our gaze turns to a future where technology, customer expectations, and regulatory frameworks will continue to evolve, IBAI will play an even more vital role as the torchbearer of progressive thought, ethical conduct, and collaborative growth.

On behalf of Hero Insurance Broking, I express our sincere gratitude to IBAI for its relentless commitment and look forward to contributing to and benefiting from this vibrant institution for many more years to come.

Best Regards,

Mohit Dhawan

CEO, Hero Insurance Broking India Pvt. Ltd.



From Vision to Reality: How India's Broking Community is Scripting the Future of Insurance

Mohit Dhawan

CEO, Hero Insurance Broking India Pvt. Ltd.



As IBAI enters its Silver Jubilee year, we celebrate an association instrumental in advancing India's insurance vision. IRDAI's bold goal—"Insurance for All by 2047"—envisioning every citizen and business having access to appropriate life, health, property, and accident insurance. IBAI's leadership has been pivotal in mobilizing the broking community toward this mission.

Building Trust Through Professional Excellence

The insurance broking industry has evolved into a cornerstone of India's financial services sector, built on trust, transparency, and customer-centricity. Over 25 years, IBAI has consistently championed professional standards, ensuring brokers maintain the highest levels of integrity and service excellence.

Digital Innovation Driving Accessibility

IRDAI's vision seeks to make India's insurance ecosystem globally competitive. The broking industry has responded with remarkable digital transformation—integrated portals offering end-to-end solutions, seamless policy management, real-time claim processing, and instant customer service. This technological evolution has made insurance more accessible than ever before.

Strategic Partnerships Strengthening the Ecosystem

The broking community has built robust partnerships with leading insurance companies across all segments. These collaborations enable brokers to offer customized, affordable solutions to individuals and micro-enterprises, facilitating financial inclusion and risk resilience at every societal level.

Embracing Artificial Intelligence for Better Service

The sector is leveraging AI to transform operations fundamentally. By creating intelligent customer interfaces and reducing manual processes, brokers focus on delivering value, building trust, and providing personalized advisory services.

Customer-Centric Approach: The Heart of Modern Broking

The industry's shift toward Direct-to-Customer models reflects deeper understanding of customer expectations. Today's brokers ensure smooth, stress-free experiences—from policy exploration to purchase and beyond, putting relationships at the heart of everything.

Scripting India's Insurance Future

The broking community isn't just participating in India's growth—it is actively scripting it. With professional expertise, extensive networks, and digital capabilities, brokers are uniquely positioned to fulfill the "Insurance for All by 2047" vision.

As IBAI celebrates its Silver Jubilee, we honor an association that has transformed individual brokers into a unified force for financial inclusion, making insurance a service to be thoughtfully delivered across every corner of India.

A large, stylized red quotation mark graphic, consisting of two thick, curved lines that form the opening and closing of a quote. It is positioned to the left of the main text block.

I embraced risk as a lifetime companion
from the start; as a reward I could always rely
on my touch and intuition, particularly at
crucial moments."

-Severiano Ballesteros

Industry First

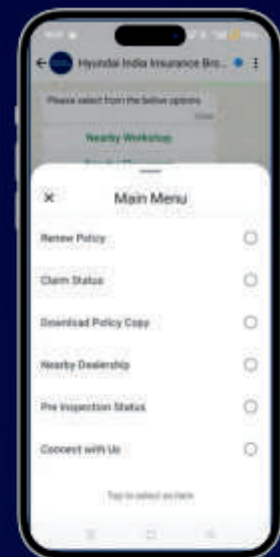
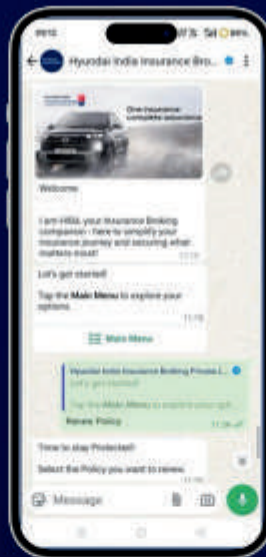


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HIIB aims to play a vital role in enhancing the overall insurance penetration of the Indian insurance market through our wide distribution network, offering superior insurance solutions designed in association with the most trusted insurance companies. Our efforts empower us to offer **"Best-In-Class products"** coupled with a **"One Class Above Experience"** for every customer while keeping convenience and protection at the forefront. The digitally led 'open to experimenting' culture, growth mindset, and transparency at HIIB guide us towards our goal and provide a personalized experience to all our customers.

Customer Offerings

10
Years

- Zero Depreciation
- Consumables
- Engine Protection
- Key Protect
- Personal Belongings

6
Years

- Return to Invoice

3
Years

- EV Battery & Charger Protect
- Tyre & Rim Cover

Customer Voice



I have got an exactly same new Creta when my old car was submerged due to flood in basement, I have only changed the Color, thanks to RTI protection. Appreciate HIIB for the excellent support.

- Dr. Tejas Reyani

RTI is an awesome product offered by Insurance company; they provided me a new car for my flood effected car. Thanks to Hyundai for introducing me to RTI 😊

- Mr. Ganesh



Only at the time of claim I could understand the real value of purchasing insurance from Hyundai India! RTI has helped me to take brand new car again!

- Adv. PS Ganesh

Brokers Don't Sell, They Serve!

Insurance brokers are not just sales agents for insurers, they are trusted advisors for customers. Our role is to understand customer needs, offer the most relevant options from multiple insurers, and ensure transparency in pricing and coverage. As a Insurance Broker, we strongly believe that brokers don't sell, they serve, and this belief guides every action we take.

Serving Through Expertise and Compliance

The licensed Broker Qualified professionals (BQP) and MISPs (Motor Insurance Service Providers) work within a framework of value. leverage technology to enhance this role, comparing pricing, tracking claims, and reaching underserved markets more effectively and efficiently.

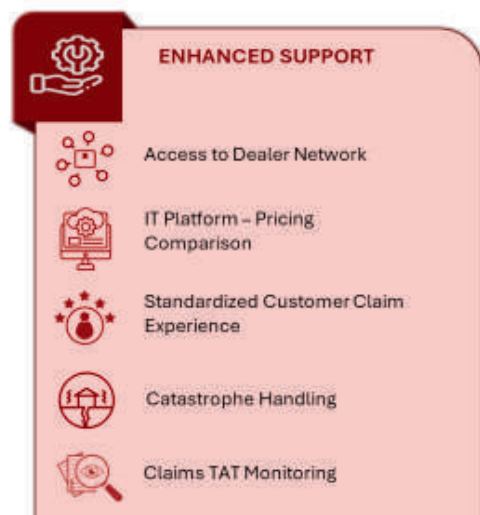
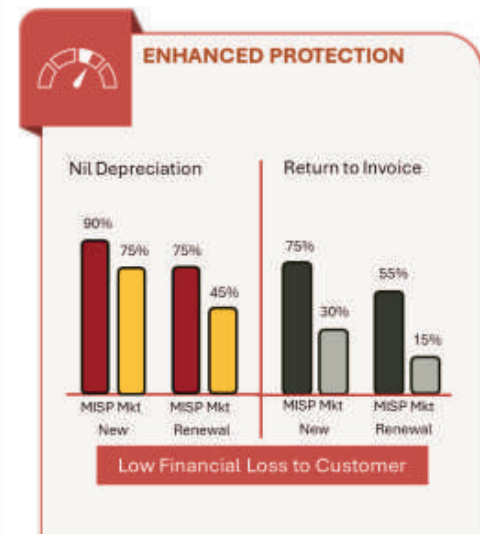
Brokers in Motor Insurance: Enhancing Support and Protection

In the motor insurance space, Brokers and MISPs play a pivotal role in enhancing the customer experience by offering both strong support and comprehensive protection. From claims assistance and standardized processes to catastrophe handling, we ensure smoother, faster resolutions during times of distress.

Most importantly, we empower customers to make informed decisions by educating them on essential add-ons that offer genuine financial protection. Key covers such as:

- Zero Depreciation (up to 10 years)
- Engine Protect (up to 10 years)
- Consumables (up to 10 years)
- Key Protect (up to 10 years)
- Personal Belongings (up to 10 years)
- Return-to-Invoice (up to 6 years)

These significantly reduce out-of-pocket expenses and restore peace of mind when claims arise.



Beyond Price: Delivering Protection and Peace of Mind

level of protection at the most optimum price. This "protection-first" mindset has resulted in renewal retention rates of over 75%, consistently.

Customers often appreciate the value of our approach during claims, when they experience the real difference that informed advice makes. With comprehensive coverage in place, there's no shock of unexpected expenses. Instead, there's relief, gratitude, and complete peace of mind.

Responding to Catastrophes: Brokers as First Responders

During floods and other natural catastrophes across India, Brokers mobilized dedicated task force teams to support customers on the ground. Working closely with insurers, we've implemented fast-track claim processes, offering speed, empathy, and efficient resolution during their toughest moments.

These actions bridge the trust gap that often exists in the insurance space. By showing up when it matters most, brokers are reshaping public perception, proving that insurance is not just about policies and premiums, but about protection and genuine support.

Looking Ahead: Brokers as Catalysts of Inclusion

As India progresses toward broader insurance inclusion, brokers will play an increasingly vital role in Building awareness, fostering trust and expanding access to underpenetrated segments As Insurance brokers, we take immense pride in our core belief: We are here to serve, not sell . This guiding principle shapes our customer-first approach and inspires us to make insurance more transparent, accessible, and meaningful.

Congratulations on 25 Years of Excellence - IBAI

On the momentous occasion of IBAl's 25th anniversary, we extend our heartfelt congratulations to the entire broking community, and to the IBAI office bearers, past and present. This milestone is a testament to the dedication, professionalism, and resilience that have defined our industry over the years. We applaud IBAl's tireless efforts in representing brokers' interests, enhancing industry standards, and upholding a customer-first approach. We are confident that IBAI will continue to lead the way in shaping the future of insurance broking in India.

Sameer Samdani

Chief Executive Officer, Hyundai India Insurance Broking



With Best Compliments from



J.B. Boda Insurance & Reinsurance Brokers Pvt. Ltd.

CIN: CIN: U67120MH1992PLC066006 | IRDA Composite License No: 133 (Valid till 16/03/2027)

J.B.Boda Group, Maker Bhavan 1, Sir V. Thackersey Marg,
Mumbai – 400 020

Tel: +91 22 66314949 / 66314917

email: jbbmbi@jbbodamail.com



About Us

The J.B.Boda Group, founded in 1943 with a legacy of over 8 decades, is India's oldest and leading broker, renowned for its business dealings and client-centric approach. As the first Indian multinational broking house, the group has expanded globally and in emerging markets, offering Insurance & Reinsurance broking services across various lines of business.

Our Solutions

- Property
- Employee Benefit
- Surety & Bonds
- Engineering
- Terrorism
- Aviation
- Financial & Casualty Lines
- Marine Hull & Cargo
- Trade Credit & Extended Warranty
- MNCs & Mega Risk in India
- Oil & Energy
- SME & MSME
- Indian Interest Abroad (IIA)
- Renewable Energy
- Parametric Solution
- Any other specific/tailor made requirements

80 years & beyond...
Since 1943

Head Office:

Maker Bhavan No. 1, Sir Vithaldas Thackersey Marg,
Mumbai - 400 020, India
Phone: +91-22-6631 4949
Email: groupservices@jbbodamail.com
Website: www.jbbodagroup.com

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CIN No.: U66010MH2002PTC138193 | Category: Composite

IRDAI License No.: IRDAI/CB 133 | Valid up to 16-03-2027



Dear Fellow Members of IBAI,

As the Insurance Brokers Association of India (IBAI) celebrates its remarkable 25-year journey, we at J.B.Boda Group take immense pride in being part of this transformative chapter in the evolution of India's insurance broking industry since inception.

Founded in 1943, during the turbulence of World War II and before India's independence, J.B.Boda broke new ground as the country's first reinsurance broking house - at a time when the very concept of reinsurance was virtually unknown in India. What began as a bold entrepreneurial venture grew into a firm recognised for its global outlook, technical excellence, and unwavering integrity.

Our relationship with the IBAI isn't just an association; it's a shared voyage built on purpose, visionary leadership, and commitment to professionalism. When IBAI was formally incorporated on July 25, 2001, it was our Late Chairman, Shri. Bharat J. Boda, who stepped forward as its first President. He nurtured a platform that would bring together Insurance Brokers across India as a first changing face of Insurance Journey.

IBAI transformed from a nascent concept into the collective voice for the broking community, with membership expanding steadily and its advocacy being formally recognized by IRDAI. To this day, J.B.Boda stands proud to have been associated of this founding mission.

Over the past twenty-five years, both IBAI and J.B.Boda have evolved alongside the dynamic Indian insurance landscape. J.B.Boda has expanded from being India's pioneering reinsurance broker to an 8-decade old & first Indian Multinational Broker, while IBAI has established itself as the principal platform promoting & promising brokers interests, professional development, and valuing industry standards.

Today, as we look to the future, J.B.Boda remains steadfast in its commitment to IBAI's vision. We were especially proud to support and participate in recent initiatives, including the launch of the IBAI Chapter at IFSCA GIFT City in April 2025, underscoring our shared goal of creating a globally competitive and governed broking sector.

As IBAI marks this silver jubilee, we renew our pledge to contribute to its mission to strengthen the industry, empower brokers, and advance policy reforms that benefit clients Brokers and the nation alike.

On behalf of the entire J.B.Boda Group, I personally congratulate the IBAI leadership and all member firms. Here's to continuing our shared journey—today, tomorrow, and for the next many decades to come.

Sincerely,

Atul Boda

Group Chairman – J.B.Boda Group





IBAI & J.B.Boda: A Legacy of Leadership in India's Broking Evolution

The insurance broking industry in India has undergone a remarkable transformation—from offering transactional support to becoming a strategic pillar of the insurance ecosystem. At the heart of this journey stands the J.B.Boda Group, a pioneer that has both witnessed and shaped the evolution of the sector across decades.

The group's influence extended beyond its business. When the Insurance Brokers Association of India (IBAI) was formed on July 25, 2001, the late Shri. Bharat J. Boda, then Chairman of J.B.Boda Group, became its first President. A respected voice in the industry, he played a pivotal role in laying the foundation of the association and steering it through its early years.

Today, brokers have moved far beyond the role of intermediaries. They are strategic advisors analysing risks, designing customised insurance solutions, negotiating complex terms, and advocating for clients across the individual, corporate, and institutional spectrum. In the reinsurance domain, this role becomes even more nuanced, involving capital optimisation, risk transfer, and navigating a globally interconnected market. It is a profession that demands deep regulatory understanding, financial expertise, and a steadfast commitment to client interests.

IBAI has played a crucial role in professionalising this landscape. As the only broker association recognised by the Insurance Regulatory and Development Authority of India (IRDAI), it has been instrumental in upholding broker interests, fostering regulatory compliance, and setting high ethical and technical standards for the industry. From reinforcing fiduciary responsibilities to enabling education and certification, IBAI has provided structure and credibility to a rapidly expanding field.

In recent years, the association's initiatives have grown to meet the demands of a modernising marketplace. Its work now encompasses digital innovation, policy advocacy, regulatory reform, and risk awareness – bridging the traditional foundations of insurance broking with the new realities of a tech-driven future.

J.B.Boda continues to remain deeply engaged in this journey, contributing to the sector's growth with its historical legacy, international networks, and enduring commitment to excellence. Together, IBAI and J.B.Boda exemplify the leadership and foresight that continue to shape India's insurance broking landscape.



With Best Compliments from

K.M. Dastur Reinsurance Brokers Pvt. Ltd.

Cambata Building, 42 Maharshi Karve Marg,

Mumbai – 400020,

Tel : +91 (0) 22 6617 9800

E-mail : enquiries@kmdastur.com

Tata Motors Insurance Broking And Advisory Services Limited (TMIBASL) is a wholly owned subsidiary of Tata Motors Limited, a leading global automobile manufacturing company. We focus our expertise and efforts to effectively deliver **innovative products** required in the evolving global risk trends. Our years of professional **experience, expertise, strong product knowledge**, and a **wide range of insurance products** from leading insurance companies cater to your requirements.

As a Composite Broker, we help our **corporate and retail customers** with all lines of products. We provide **end-to-end timely assistance in claim settlement**, to ensure **the rightful claim** to our clients. With a presence across **550+ locations**, we have a strong team of reputed and seasoned professionals. We deliver value to our customers by not just understanding their risk profile but also offering optimum and **effective insurance solutions**.

Our Core Values

Following the rich legacy of the Tata Group, we conduct business on the foundation of our core values of Integrity, Understanding, Excellence, Unity and Responsibility.



Our Proposition

- Premium optimisation and minimising hidden Costs including claims
- Coverage in line with your risks / exposures
- Hassle-free settlement of Claims for right amount at the right time



Our Approach

- Develop deep understanding of your unique needs
- Deliver pioneering services of outstanding quality and value
- Delight you with great experiences at every touch point



Our Commitment

- Professionals with rich Experiences
- Team with Expertise and requisite skills
- Excellence in delivery of services

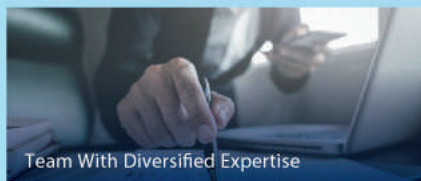
Our Strength



Transparency & Trust
Being Part Of The Tata Group



Wide Service Network



Team With Diversified Expertise



Risk Advisory And Consulting Services



Technological Capabilities



Customer Centricity



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TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED

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Composite Brokers License No. 375 | Validity 13/05/2023 to 12/05/2026 | CIN: U50300MH1997PLC149349 | ISO 9001:2015 Certified for Quality Management System (QMS)
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TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED

Since its very inception in 2001, the Insurance Brokers Association of India (IBAI) has been extensively instrumental in building a transparent, ethical, and forward-looking broking ecosystem. As the apogee entity under IRDA regulations, it has enhanced the volume of the voices of brokers, fostered trust, and mastered client-centric growth. With India targeting "Insurance for All by 2047," IBAI is ensuring seamless congruence between policy, practice, and innovation to ensure insurance accessibility, inclusivity, and its overall impact to the society.

The recent launch at GIFT City has put the Indian brokers at the global frontier-empowering them with cross-border opportunities along with ample elbow room for collaboration with IFSCA, and adoption of the emerging technologies. Bima Vistarak Manthan, was led by IBAI at the very forefront—advocating insurance as CSR, broker inclusion in state bodies, simplified licensing, and broader adoption of products like Bima Trinity. It continues to push for global best practices, starting from Agents to premium financing to digital integration while also paving the way for stronger grievance redressal. The Indian Insurance Industry has demonstrated enormous opportunities. With penetration at 3.7% of GDP—well below the global average—India's insurance sector is primed for exponential growth. Backed by demographic advantages, digital transformation, and regulatory reform, the momentum is clear.

We are proud to be part of this journey. IBAI is not just shaping policy; it's shaping the future. Let's continue our journey and pursuit as a responsible Insurance body towards achieving our goal of providing Insurance for all by 2047.

Best regards

M. Ravichandran

MD & CEO,

Tata Motors Insurance Broking And Advisory Services Limited



Enabling Better Decisions for India's Growth

Aon India is a trusted partner to businesses, helping them make better decisions that shape a more resilient and capable future. Backed by Aon's global expertise and deep local knowledge, we deliver integrated solutions across Risk Capital and Human Capital, enabling organisations to navigate uncertainty, unlock growth, and build competitive advantage.

Our Capabilities

- Commercial Risk Solutions
- Health and Benefits Solutions
- Reinsurance Solutions
- Data and Analytics Solutions



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Aon India Insurance Brokers Pvt. Ltd.

CIN - U66000MH2016PTC432490, Composite Insurance Broker, IRDAI Licence No.624, Valid till 15/10/2026
Registered Office - 3rd Floor, Raheja Towers, Plot No. C-30, Opp. SIDBI, BKC, Bandra (E) Mumbai - 400051



India's economic ascent to global prominence is a story of grit, innovation, and transformation. From financial volatility to emerging global threats, the journey has been full of challenges. Amid this evolving landscape, India's insurance sector has silently fostered growth by safeguarding risks. The Insurance Brokers Association of India (IBAI), now marking its 25th year, has been a cornerstone of this progress. The IBAI has contributed to shaping regulatory discourses and aligning the insurance ecosystem with national priorities.

As we advance toward the vision of Viksit Bharat 2047, the risk environment is becoming complex, driven by geopolitical realignments, escalating cyber threats, climate risks, and talent constraints. Aon's Global Risk Management Survey highlights the urgent need for Indian enterprises to embed risk frameworks into their strategic agenda. These frameworks support compliance and also help organisations to align risk appetite with business goals, turning risk into a lever for competitive advantage.

It is beyond claims and payouts, helping people and businesses prepare for uncertainty. Today's insurance solutions are customised to specific needs and ensure support for any type of crisis. This strategic arrangement helps the organisations to recover faster, stay competitive, and make decisions with greater confidence.

However, with insurance penetration at a modest 3.7%, we face a significant protection gap. Bridging this gap calls for a collective push through digital innovation, simplification of products, risk awareness, and policy support. Further, it is essential to expand access, build trust through education, and strengthen public-private partnerships to scale impact. The IBAI's legacy, credibility, and industry stewardship position it as a driver of the national imperative—Insurance for All by 2047.

Aon congratulates The IBAI on 25 years of impactful service and looks forward to its continued leadership in building a secure and resilient India.

Best Regards,

Rishi Mehra

CEO – India

Head of Strategy, Human Capital, Asia-Pacific, Aon



BEACON INSURANCE BROKERS PVT. LTD.

WE ENSURE HAPPINESS



WHO WE ARE?

- Since 2005.
- Corporate Office in Vadodara, Gujarat.
- Team of 350+ professionals.
- Serving 2500+ corporates and SMEs across India.
- 15+ Branches in India and a subsidiary in DIFC, Dubai, UAE.

WHY CHOOSE US?

- Local and Global Expertise
- Tailor Made Insurance Solutions
- Client-Centric Approach
- Responsive Claims Services
- Expansive Network
- Insurance Service Umbrella

OUR SERVICES

- Policy Audit & Coverage Gaps
- Risk Assessment & Loss Mitigation Advisory
- Tender/RFQ & Quote Evaluation
- Client Education
- Employee Benefit Programs
- Claim Management

WE GOT IT ALL COVERED

GENERAL INSURANCE

Property | Engineering | Business Interruption | Marine | Liability | Cyber | Employee Benefits | Credit Insurance | Professional Indemnity (PI)

LIFE INSURANCE

Retirement | Child plan | Corporate Solutions | Term Plans

REINSURANCE

Marine | Terrorism | War | Project | Property | Director's and Officers Liability | Cyber | Aviation Insurance

INDUSTRIES WE SERVE



and many more..

GLOBAL AFFILIATION

ALLIANCE WITH UNIBA PARTNERS

- Part of UNIBA, a leading global insurance broker network across 130 countries.
- Worldwide reach to provide clients with cross-border risk management and insurance advisory services.
- Beacon's Director and Promoter, Mr. Sanjay Agrawal, serves as the APAC Director at UNIBA



+91 265 2318000



info@beacon.co.in



https://beacon.co.in/



Corporate & Registered Office: 903 & 904, Iscon Atria Tower 2, Gotri Road, Vadodara - 390021

IRDAI License No.: 320 | License Category: Composite Broker | License Validity Period: 30/12/2023 - 29/12/2026

Insurance is Subject Matter of Solicitation

Beacon Insurance Brokers Pvt. Ltd. extends its heartiest congratulations to the Insurance Brokers Association of India (IBAI) on its 24th Foundation Day.

From protecting broker interests, spreading insurance knowledge, and to eventually improving policyholder welfare, IBAI has developed over the years into a powerful and reliable voice for insurance brokers nationwide. By consistently advocating for transparent practices, ethical conduct, and professional excellence, IBAI has elevated the standard of insurance brokers in India.

As the industry evolves, IBAI's role continues to grow in significance. Its proactive efforts to promote quality customer service, support the introduction of innovative products, and simplify compliance mechanisms have been instrumental in strengthening the broker ecosystem. IBAI promotes a more inclusive and forward-thinking insurance environment by actively representing brokers in the General Insurance and Life Insurance Councils and ensuring that their concerns and contributions are considered in policy discussions. Beacon recognizes IBAI's ongoing efforts to protect the honour of the broking industry and add value for the end users. The association has also played a key role in bridging the gap between insurers, insured, and brokers, enabling more collaborative dialogue and meaningful progress.

As the insurance industry enters a new era of opportunity and responsibility, Beacon believes it is time to build on this foundation with future-forward thinking and digital innovation. Beacon believes that the future of insurance must be shaped by a combination of digital enablement, ethical advisory, and financial inclusion. To improve accuracy and customer experience, the next stage of growth must be driven by a broader usage of technology and data analytics. Furthermore, digitizing frameworks across the sector to boost transparency and cut down on manual inefficiencies.

Brokers are now solution providers, risk advisors, and guardians of customer trust rather than just intermediaries. In addition to helping brokers navigate the current transition, IBAI is in a strong position to spearhead this development by advancing national goals, especially IRDAI's "Insurance for All by 2047" vision. Whether by promoting awareness, guaranteeing market behaviour, or encouraging innovation, IBAI is a key player in coordinating the growth of the sector with the more general objective of universal financial protection.

Beacon Insurance Brokers Pvt. Ltd. proudly stands with IBAI in its mission and remains committed to working together toward a stronger, more resilient, and inclusive insurance future. On this milestone occasion, Beacon salutes IBAI's legacy and leadership—and looks forward to a continued journey of shared growth and impact.

Congratulations! The entire broking industry looks forward to a strong and fruitful association with IBAI in the years ahead.

Harita Insurance Broking LLP — Trusted Partner Delivering Convenience & Agile Protection

At Harita Insurance Broking LLP, our story isn't just about insurance – it's about people, trust and the service that matter most.

Harita Insurance Broking journey started with a simple belief: insurance should be more than policies and paperwork – it should be about peace of mind. Founded in 2017, we set out to change the way people experience insurance by understanding, protecting and empowering our clients.

Beyond policies, we build partnerships. Insurance can feel complex, but we make it simple. As a trusted insurance broker, we don't just deliver service – we craft tailored solutions that fit your life, business and future. Our team of experts takes the time to listen, assess risk and provide guidance when it matters most.

We're here for the big moments and the everyday ones. Whether you're protecting your family, securing your business or planning for the future, we navigate through complexities so you can focus on what truly matters.

HIB Ranks 12th in Retail Insurance (GI) Broking industry

100.1% CAGR FY'18-FY'25

10M+
Live
Customers

₹1540+
GWP (FY'25)

2737K+
Number of
Policies (FY'25)

18
Corporate
Clients

27
Insurance
Partners

6200+
Channel
Partners

3000+
Locations
Present

Harita Insurance Broking LLP

Corporate Office: Fagun Tower, First Floor, 74, Ethiraj Salai, Egmore, Chennai, Tamil Nadu - 600008

Direct Broker (General) - Irdai Registration Number: 623, Certificate Valid Until 12th October 2026

104



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Celebrating IBAI's Silver Jubilee: Entering 25 Years of Industry Leadership

As we complete the new quarter of 2025, we celebrate IBAI entering its Silver Jubilee year—a pivotal force in shaping our industry into a transparent, client-centric ecosystem. Heartfelt congratulations to IBAI and all stakeholders who have contributed to this remarkable journey.

Industry Transformation

The Indian general insurance sector has witnessed unprecedented transformation over two decades. From manual processes to digital issuance and instant claim updates, technological evolution has revolutionized operations. However, commission visibility and reconciliation across insurers and intermediaries remained opaque until recent years.

API Integration: Game Changer

Early adoption of API-integrated systems represents a significant leap forward. Secure APIs enable seamless connections with multiple insurers' systems, allowing real-time commission tracking and precise financial reporting.

Benefits across the ecosystem:

- Brokers: Reduced errors, fewer disputes, faster settlements
- Insurers: Streamlined operations and collaborative relationships
- Clients: Better risk solutions as brokers focus on advisory services

Aligning with National Vision

This transformation supports "Insurance for All by 2047" through:

- Cross-selling ensuring comprehensive coverage
- POSP channels reaching last-mile customers in rural areas
- Technology integration embedding insurance into purchase journeys
- Corporate solutions safeguarding India's economic backbone

The Road Ahead

These multi-channel approaches enable reaching individuals, families, and businesses across economic strata, contributing meaningfully to nationwide coverage by India's centenary of independence.

Congratulations to IBAI for 24 stellar years, and to all stakeholders driving Indian general insurance into an exciting, inclusive future.

Warm regards,

Samiran Guha

Business Head, Harita Insurance Broking LLP





Your Care is Our Priority, Our Commitment

At PolicyBoss.com, we bring you the perfect blend of three essential elements: Comparison, Advisory, and Convenience. Here's why we stand out:



Comparison

Options that suit best, not cheapest



Advisory

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- Digitally empowered agent led advisory model
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Two Wheeler Insurance



Health Insurance



Term/Life Insurance



Commercial Vehicle Insurance



Travel Insurance



SME Line

Ad No: PB/Institutional/2023-24/08

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Team of advisors
with specialised
domain expertise



Strong network &
relationship with
insurers/reinsurers



Product customisation
tailored as per
organisation's needs



End-to-end service,
from policy issuance
to claim settlement



Digitalised platforms



The evolving role of Composite Insurance Brokers: Compliance, Chaos & a Dash of Charm

Let's face it – the words “Insurance Broker” rarely spark cocktail party conversations. But in the brave new world of risk and regulation, the composite insurance broker has quietly undergone a glow-up. No longer just middlemen with mighty spreadsheets, today's brokers are the James Bonds of the insurance world – suave, strategic, and always a step ahead.

Gone are the days of merely pushing paper and comparing quotes. With regulators churning out new rules faster than you can say ‘compliance checklist’, composite brokers have had to become walking encyclopaedias of legislation. They're part lawyer, part tech geek, and part therapist – soothing anxious clients with a calm ‘we've got this’ while operating under the expanding web of regulation.

And speaking of the web, enter the age of emerging risks – cyberattacks, climate chaos, geopolitical curveballs – and voilà, the role of the broker suddenly resembles that of a risk whisperer. Armed with predictive analytics, AI tools, and coffee-fuelled brainpower, brokers are helping clients not just survive but thrive. Insurance, it turns out, isn't just about being safe. It's about being smart.

Technology has been both a blessing and a delightful puzzle. With AI, digital platforms, and predictive modelling, today's composite broker can deliver customised solutions at lightning speed. Of course, that also means deciphering platforms that sound more like sci-fi movies than insurance tools. But fret not – brokers have cracked the code .. mostly.

What truly sets composite brokers apart, though, is their ability to wear many hats – sometimes all at once. They're partners, advisors, negotiators, even ESG ambassadors. Yes, green is not just for spreadsheets anymore. With sustainability now a boardroom buzzword, brokers are championing ESG-aligned insurance and driving the shift to responsible risk-taking. Somewhere, Mother Nature is smiling. With vision 2047 on the horizon, composite brokers are driving the mission to make insurance not just accessible but universal.

Let's not forget their superpower – global reach with local savvy. Composite brokers can quote Lloyd's rates and still navigate the intricacies of the Indian motor policy like a seasoned auto-rickshaw driver. This ‘glocal’ perspective means clients get the best of both worlds – global sophistication with desi practicality.

So where does this leave the humble (but mighty) composite insurance broker? Right at the heart of the action. As the industry continues to evolve, these unsung heroes are guiding businesses with a steady hand and a well-timed sense of humour. Customers today want value, not volume - advice that's unbiased, cost aware, and rooted in their real-world risks. Composite insurance brokers are decoding regulation, demystifying tech, and quietly ensuring that when life throws a curveball, someone's already read the policy fine print.

In short, composite brokers aren't just surviving – they're thriving, dancing through disruption with grace, grit, and just a pinch of sass. And if you're still underestimating them? Don't. They've probably already insured your future – and thrown in a risk advisory memo for good measure.



Pioneering resilient risk solutions for India's future

Marsh India, part of the Marsh & McLennan (MMC) Group, is a leading insurance broking and risk advisory firm that specializes in providing clients with a full spectrum of personalized risk and insurance products and solutions. With MMC's footprint in over 130 countries, Marsh India benefits from the Group's global expertise in various areas such as insurance broking, risk management services and claim consultancy.

Our services

From strategic risk consulting to claims management and insurance placement, our full-spectrum expertise keeps India's businesses secure:

- Risk transfer and insurance broking
- Placement services
- Claims consultancy services
- Risk management services

Why choose Us



Presence in **20** key cities nationwide



Over **8,000** corporate clients



21 years of trusted service in India



Industry-leading capabilities in broking, placement and claims consultancy

Discover how we can help you build a resilient future.



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Strengthening insurance distribution: IBAI's role in an evolving industry

Insurance brokers have a cross-functional contribution to the industry. They sit at the intersection of advisory and execution. With the rising pace of digitisation, regulatory changes and increasing consumer awareness, this role only gets more critical and more evolved. Over the last 25 years, the Insurance Brokers Association of India (IBAI) has given a collective voice to this role and to the effort of making insurance distribution consumer-centric. This contribution has helped standardise practices and encouraged better transparency in the ecosystem.

The last decade and a half has seen the insurance industry in India gradually move from a product-push environment to a more structured, demand-led ecosystem. While low penetration is a challenge that the industry continues to grapple with, distribution today is far more accountable. Underwriting frameworks have improved, claims turnaround time has reduced and customer service is more outcome-focused. IBAI's work has had a tangible impact across several fronts. From representing brokers' interests to driving education and compliance in a historically underpenetrated market, the Association has continually aligned itself with the broader goal of insurance inclusivity and penetration.

While digital platforms and traditional brokers were once seen as occupying different ends of the distribution spectrum, the reality today is more collaborative than competitive. Technology has simply expanded the reach and efficiency of broker services. This is bringing in deeper product expertise, strong insurer relationships and most importantly, the ability to represent customer interest in the market.

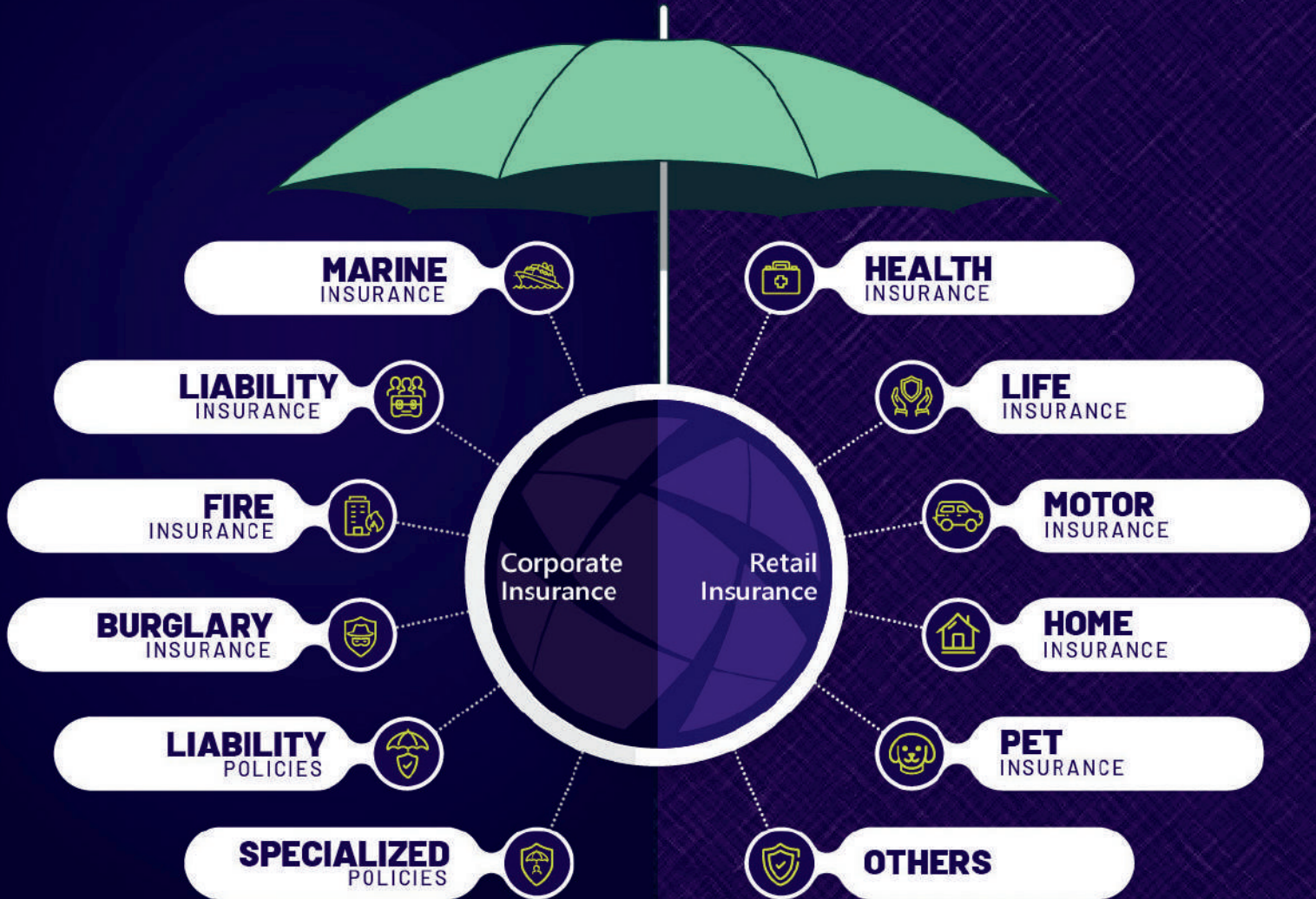
Our association with IBAI aligns with our mission to empower consumers with the tools, information, and access required to make insurance decisions that are not only convenient but also well-informed. Brokers, by nature of their fiduciary duty to the customer, play a key role in ensuring this balance. And IBAI, by extension, plays a central role in institutionalising that fiduciary standard across the board. Our efforts are guided by the principles that IBAI has long advocated for. This includes fairness in representation, full transparency and a customer-first lens.

The 25th anniversary of IBAI is an opportunity to take stock not just of its past, but of its potential role in setting up the next phase of growth. On behalf of the entire team at Policybazaar, we're pleased to support this milestone, and look forward to deeper engagement going forward.

Sarbvir Singh,
Joint Group CEO, PB Fintech



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The Dual Engine of Growth: How Retail and Corporate Insurance Are Shaping the Future of Risk Protection in India

Shivani Parashar
COO, SMC Insurance



India's insurance industry is entering a transformative phase driven by two complementary segments: retail and corporate insurance. These dual engines power the future of risk protection, addressing the critical gap where insurance penetration stands at 3.7% of GDP compared to the global average of 7%.

The current landscape presents unprecedented opportunities. Life insurance penetration remains at 2.8% while non-life insurance holds at 1%, indicating substantial room for growth. This disparity represents a massive untapped market requiring strategic approaches tailored to diverse consumer needs and risk profiles.

Retail insurance demonstrates robust 6% annual growth, with health insurance leading non-life at 38%, followed by motor insurance at 32%. Expansion is driven by digital transformation, with InsurTech partnerships achieving 23% CAGR. Simplified products like Saral Jeevan Bima and Arogya Sanjeevani have standardized offerings, while AI, IoT, and blockchain revolutionize underwriting, claims processing, and fraud prevention.

Corporate insurance presents different dynamics, with general insurance reaching Rs. 2.9 lakh crore in direct premiums during FY24, growing 12.8%. The segment evolves rapidly to address emerging risks including cyber security, climate change, and electric vehicle adoption. Complex business interruption, liability, and property insurance require sophisticated risk assessment. Brokers and corporate agents now drive 37% of non-life growth.

IRDAI's proactive regulatory approach includes licensing new insurers, promoting standardized products, and developing digital infrastructure through Bima Sugam marketplace. Mandatory e-Insurance Accounts and regulatory sandboxes foster InsurTech innovation across both segments. Future projections indicate exceptional potential, with premiums expected to reach USD 222 billion by 2026. India leads G-20 markets with 7.1% CAGR, significantly exceeding the global 2.4%. Growth encompasses micro-insurance expansion, rural market penetration, corporate cyber solutions, and comprehensive digital transformation.

The convergence of retail accessibility and corporate sophistication represents a fundamental shift in India's insurance paradigm. Despite low penetration rates, both segments demonstrate strong momentum supported by technology and intelligent regulation. This transformation creates opportunities for comprehensive protection solutions supporting India's economic growth. SMC Insurance stands positioned to lead this transformation as dependable partners across all risk management journeys, leveraging the dual-engine approach to deliver superior value propositions to both individual consumers and corporate entities in India's rapidly evolving insurance marketplace.

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Our Roles :



IBAI's Quarter-Century of Stewardship: Catalysing a Secure India

Celebrating 25 Years of IBAI's Leadership

As the Insurance Brokers Association of India (IBAI) marks its incredible 25-year journey, we celebrate not just a milestone, but a movement. For a quarter of a century, IBAI has been the bedrock upon which a robust insurance broking ecosystem has flourished in India. Its existence has been less about an association, and more about a persistent, unwavering force for good, shaping the destiny of how insurance reaches every corner of our diverse and dynamic nation.

IBAI's true brilliance lies in its dual commitment: empowering its members and advocating for policyholders. They've successfully bridged the gap between industry goals and regulatory demands, dedicating countless hours to elevating the Indian insurance broker's standing. They haven't just adapted to change; they've driven it, fostering innovation and accountability. This Silver Jubilee celebrates their foresight, resilience, and profound impact on India's risk management landscape.

Aligning with India's 2047 Vision: Insurance for All

The national vision of 'Insurance for All by 2047' is more than an aspirational target—it's a call to action to embed a culture of protection across the country. This isn't just about selling policies; it's about embedding a culture of protection, empowering individuals by shifting from reactive to proactive security. This vision demands growth in not just penetration; it demands comprehension, trust, and equitable access, effectively demystifying insurance for everyone.

The Path Forward: Building on IBAI's Foundation

The future of Indian insurance lies in sophisticated advisory services and seamless digital integration, delivered with unwavering commitment to clients' best interests. The industry must focus on demystifying insurance by simplifying complex products through clear communication, ensuring policyholders understand their coverage. Distribution must embrace a 'phygital' approach, blending cutting-edge digital tools with personalized human advisory for comprehensive support.

This transformation requires ethical leadership that upholds IBAI's principles of transparency, fairness, and client-centricity. Trust remains paramount, and by fostering integrity across the industry, we can build confidence in every interaction and contribute to a more trustworthy insurance market.

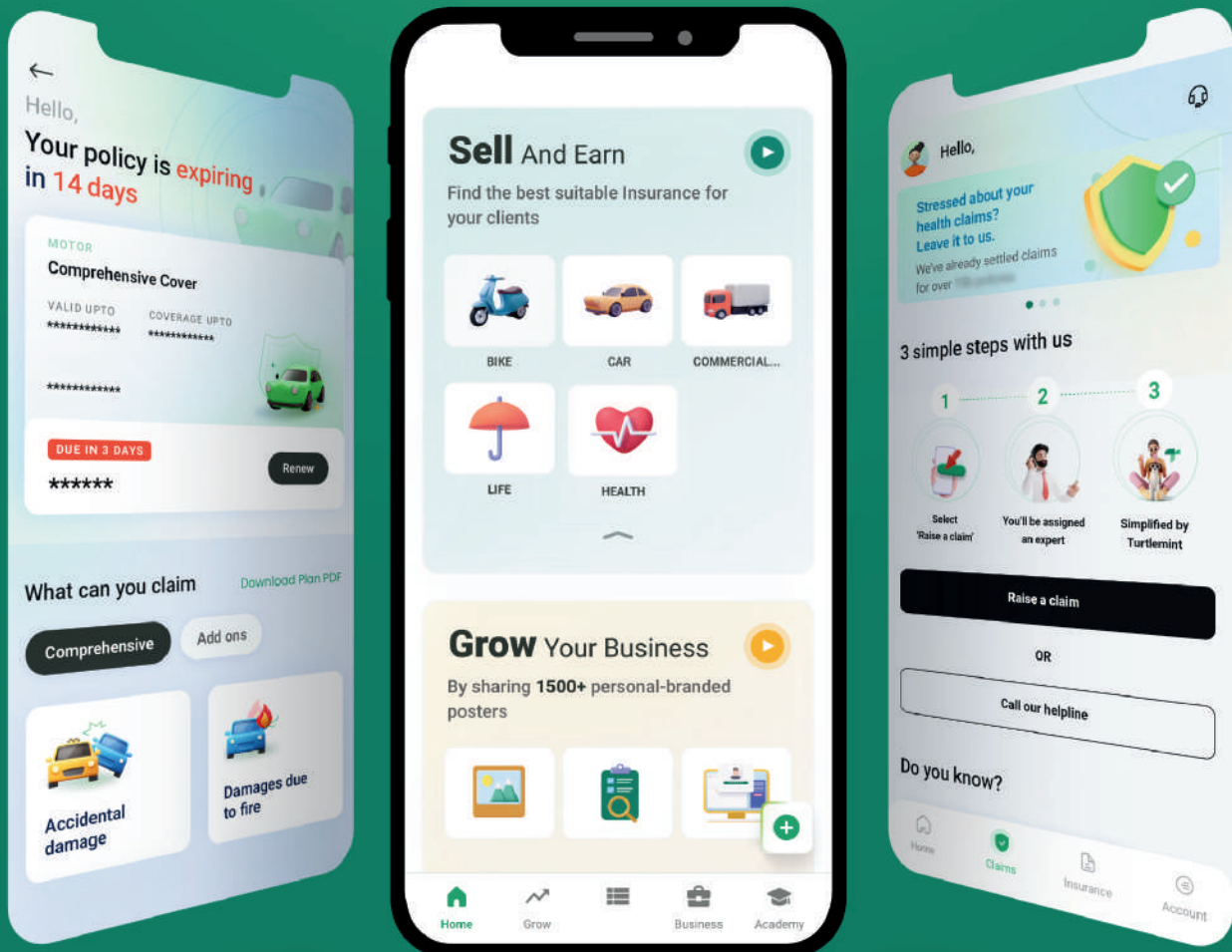
A Collective Commitment

As members of the insurance community, we commit to supporting IBAI in fostering a robust Indian insurance broking landscape. Together, we will work toward making insurance accessible, understandable, and valuable for every Indian.

Congratulations, IBAI, on your remarkable 25-year journey. We are honored to be part of your legacy and excited to help shape the road ahead.

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Redefining Reach: POSPs at the Frontline of India's Insurance Transformation

Congratulating IBAI on 25 Years of Excellence

As IBAI steps into its Silver Jubilee year, we celebrate a quarter-century of transformative leadership that shaped India's insurance landscape. IBAI's commitment to professional excellence has been instrumental in building today's robust broking ecosystem. We honor this milestone and look forward to IBAI's continued leadership in driving 'Insurance for All by 2047.'

POSPPs: Frontline of India's Insurance Transformation

With insurance penetration at just 3.7% in 2023-24, achieving IRDAI's 'Insurance for All by 2047' vision requires innovative distribution models. POSP-led platforms are perfectly positioned to drive deep market penetration through technology and community engagement.

The POSP Revolution

Since 2015, registered POSPs have grown 8x from FY2019 to FY2024. Operating in non-metro cities, certified POSP advisors bridge awareness gaps by offering personalized advice in regional languages while leveraging digital tools to simplify insurance decisions for first-time buyers.

Technology-Driven Experience

Mobile app-enabled POSPs benefit from streamlined onboarding, training, and performance dashboards. Customers enjoy real-time comparisons, personalized recommendations, instant policy issuance, and paperless journeys—all from their preferred locations. Post-sale claims support is especially crucial in non-metro markets where trust matters most.

Creating Livelihoods

With minimal barriers and no infrastructure requirements, POSPs create opportunities for agents, advisors, students, homemakers, retirees, and small business owners. Performance-based earnings through transparent commissions stimulate local economies while driving grassroots financial inclusion.

The Road Ahead

As India's insurance industry leads G20 growth (2024-2028), tech-facilitated POSPs are central to transformation. Advisor-driven engagement, hyper-local distribution, and regulatory support are making insurance more inclusive and accessible.

The POSP model demonstrates how technology, regulation, and community-based distribution work together to achieve comprehensive insurance coverage for all Indians by 2047.

Dhirendra Mahyavanshi,
Co-Founder and CEO, Turtlemint



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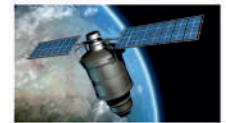
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Art Insurance: A Shield for Valuable Creativity

Art insurance is a specialized type of insurance designed to protect artworks against potential risks such as theft, damage, or loss. As the global art market continues to grow in value and complexity, art insurance has become increasingly essential for collectors, museums, galleries, and even private owners. This niche insurance segment ensures that works of art, often irreplaceable and of immense cultural and financial value, are adequately protected.

Artworks are vulnerable to a variety of risks—from accidental damage during transportation and handling to environmental hazards such as fire, floods, or humidity. Additionally, theft and vandalism pose significant threats, particularly for high-profile pieces. Art insurance policies offer coverage tailored to these unique exposures. These can include all-risk coverage, which provides comprehensive protection, or named-perils policies that list specific risks covered. Coverage can be extended to include restoration costs, depreciation in value post-restoration, transit risks, and even temporary exhibition coverage.

There are two primary methods for insuring art: scheduled coverage and blanket coverage. Scheduled coverage is itemized and ideal for individual, high-value pieces. Blanket coverage, on the other hand, insures a collection as a whole and may be preferable for large institutions or collectors with rotating inventories. Insurers often require professional appraisals to determine the insurable value, and regular revaluations are encouraged to ensure accurate coverage.

Art insurance policies are typically underwritten by specialized insurers who understand the intricacies of the art world. These insurers may work with curators, conservators, and logistics experts to assess risk and ensure safe handling and storage of artworks. Lloyd's of London, AXA XL, Chubb, and Hiscox are among the prominent players in this segment.

India is witnessing growing interest in art insurance, especially among corporate houses, HNIs, and institutions with substantial art holdings. With the rise in contemporary art galleries and international exhibitions, the need for appropriate risk mitigation is evident.

The Insurance Regulatory and Development Authority of India (IRDAI) has allowed general insurers to offer art insurance under the “all risks” category, providing flexibility in designing customized products.

In conclusion, art insurance not only offers financial protection but also plays a critical role in preserving cultural heritage. Whether it's a priceless painting, sculpture, antique, or modern installation, insuring art ensures its legacy is safeguarded against unforeseen circumstances. As art continues to evolve and travel across borders, robust insurance solutions are indispensable for its protection.

Mr. Khushal Jhaveri

Vice-Chairman, Unilight Insurance Brokers



 *Insurance Broker*
Hai Toh Bharosa Hai



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