

"A man is  
great by  
deeds, not by  
birth"  
-Chanakya

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**Beyond Access: Reframing Inclusive Finance Through Assurance, Trust, and Human-Centered Design**

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# **Beyond Access: Reframing Inclusive Finance Through Assurance, Trust, and Human-Centered Design**

## **Abstract:**

In 2023, the IRDAI outlined its goal of achieving insurance for all by 2047. Under the new reform, insurers were allowed to share profits with distributors. The new reforms also required that insurers offer standardized customer information sheets across all product lines, in the interest of making processes uniform, simple, and comparable. Other measures included updated codes of conduct and process standards enforcing stricter norms on fair sales practice, distinct escalation paths for customer complaints, defined timelines for issuing policy, for claims and settlement processes, and stronger disclosure requirements for intermediaries, for handling data, and also for customer support. The insurance industry had to reinvent its business models in order to compete in the industry. The current study's objective is to draw from the responses of the insurance sector to these regulations and highlight the actions of the insurance industry that opened up innovation approaches beyond just access. The study elucidates how ICT was re-applied to look beyond access in order to rethink financial inclusion through a bottom up approach emphasizing need, trust and assurance. The study further explores the role of a partner ecosystem in building a sustainable plan for financial inclusion.

Keywords: Partner Ecosystem, Digital Business Models, Technology-enabled Intermediation, Platform Transition, Financial Inclusion



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