



Bima Sugam

[Source:ET](#)

Recently, the [Insurance Regulatory and Development Authority of India \(IRDAI\)](#) has approved the setting up of [Bima Sugam](#) — an **online insurance marketplace (like an e-commerce platform)** for buying, selling, and servicing insurance policies as well as settling claims.

- It will onboard all the companies that offer **life and non-life insurance products under one roof.**
- Bima Sugam will serve as a **unified platform, integrating with government databases, insurers, intermediaries, and insurance repositories.**
- It will **fetch customer details, provide product information, and facilitate the purchase** and servicing of insurance policies.
- Acting as a **single interface**, it will cater to customers, intermediaries, and agents, enabling them to connect and transact across various insurers (life, health, non-life).
- **Benefits for Customers:**
 - Insurance policies are available in **electronic format**, reducing reliance on physical documents.
 - Bima Sugam aims to make life insurance **more affordable** by streamlining processes and reducing administrative costs.

Read More: [Bima Sugam](#)

PDF Reference URL: <https://www.drishtias.com/printpdf/bima-sugam-1>