



LIC's Approach to 'Insurance For All by 2047'

The [Life Insurance Corporation \(LIC\)](#) of India in alignment with the 'Insurance For All by 2047' initiative, is set to play a pivotal role by introducing tailored products for rural areas and embracing digital transformation.

- The focus is on **extending insurance coverage** to maximum rural masses, aligning with the vision of making India a developed nation by 2047.
- LIC acknowledges the [Insurance Regulatory and Development Authority of India \(IRDAI\)](#) proposed '**Bima Vistar**,' a composite product covering **life, health, and property insurance**.
 - The distribution channel for these products, known as '[Bima Vahak](#),' will be women-centric, in line with the proposed guidelines for dedicated distribution channels at the [Gram Panchayat](#) level.
- LIC has initiated a digital transformation project, **Digital Innovation and Value Enhancement (DIVE)**, with a focus on customer acquisition in the first phase.
 - The digital transformation aims to provide efficient services like claims settlement and loans at the click of a button, reducing the need for customers to visit offices.
- LIC is **fully owned by the government**. It was set up in 1956. It has the **biggest share in India's insurance business**.

Read more: [IRDAI Vision 2047](#), [Bima Vahak](#)

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