

Future Generali India Life Insurance Company outlines strategy to enhance Sikkim's life insurance penetration with local partnerships and regional outreach initiatives

Sikkim, 28th May 2024: Appointed as the lead insurer for Sikkim by the Insurance Regulatory and Development Authority of India (IRDAI), Future Generali India Life Insurance Company Ltd has announced its expansive strategy to advance insurance penetration and financial inclusion in the state even further. This includes a series of on-ground & digital outreach initiatives that will serve to drive home the importance of insurance solutions; especially among the state's youth population that is spread across Sikkim's diverse geography landscape. The Life Insurer also plans to leverage a combination of localized distribution channels and curated marketing campaigns to engage with culturally distinct communities to overcome challenges pertaining to the low insurance awareness level among the state's indigenous population.

Future Generali India Life Insurance will utilize its strategic partnerships with reputable NGOs to organize workshops and awareness camps, complementing them with targeted digital campaigns and student-specific education initiatives. This will include interactive sessions, informative lectures, and essay writing competitions; with each activity designed to facilitate meaningful discussions and instil a sense of financial responsibility among Sikkim's student population. These activities will witness the presence of MD & CEO, Future Generali India Life Insurance, Mr. Alok Rungta, who will be accompanied by key members of his team including Manoj Singh, India Project Head for Sikkim, who brings a wealth of experience in regional project management and community engagement; Geetanjali Chugh Kothari, responsible for overseeing the India project, ensuring seamless execution and alignment with corporate objectives; and Kavita Nawbag, the Branch Head of Gangtok, who plays a crucial role in local operations and customer relations. **Their involvement underscores the importance of these initiatives and demonstrates the company's commitment to fostering financial literacy among the youth. Additionally, the life insurer will amplify its ongoing efforts to meet IRDAI's revised targets for rural and social sector insurance penetration, further accelerating the adoption of life insurance across Sikkim's rural regions.** This includes promoting the recently launched Bima Vistaar all-in-one standard insurance product and enhancing insurance inclusion by establishing Bima Vahak distribution channels.

Commenting on Future Generali India Life Insurance's initiatives to raise insurance awareness, **Mr. Pradhan, Nodal Officer for the state of Sikkim**, said, *"Future Generali's initiative to raise awareness about life insurance is a commendable effort that will benefit the people of Sikkim greatly. By focusing on educational initiatives and community engagement, they are addressing a critical need for financial literacy and security in the state. I believe this will pave the way for a more financially inclusive and secure future for our citizens. The focus of the state government is to make the government insurance schemes reach the rural masses for their holistic development which has further been stressed upon by the Chief Secretary, Shri V.B Pathak."*

Outlining the company's overall strategy towards achieving 'Insurance for All', **Mr. Alok Rungta-MD & CEO at Future Generali India Life Insurance** commented, *"At Future Generali India Life Insurance, we are wholeheartedly committed to achieving the goal of 'Insurance for*

All' by 2047. Towards this end, we are not only aligning our social engagement initiatives to improve insurance awareness, but are also enhancing our outreach and operational strategies to ensure effective implementation of IRDAI's flagship initiatives. As the lead insurer for Sikkim, our emphasis will remain on improving grassroots-level engagement and increase financial literacy levels on an immediate basis; with plans afoot to introduce tailored micro-insurance products that will significantly expand life insurance coverage among the state's rural and urban masses over the longer term."

Commenting on the importance of rural penetration, **Manoj Singh, India Project Head for Sikkim**, said, *"While awareness about insurance is relatively high, there remains a significant gap when it comes to actual adoption and purchase, particularly in rural areas. Our targeted activities and educational initiatives are designed to bridge this gap by providing clear, accessible information and demonstrating the tangible benefits of life insurance. We are confident that these efforts will significantly enhance insurance penetration and help more people in Sikkim secure their financial futures."*

Elaborating on its outreach program for Sikkim, **Geetanjali Chugh Kothari -India Project Head for Sikkim at Future Generali India Life Insurance** added, *"In order to supplement the range of BTL activities launched across cities such as Pakyong, Namchi and Gangtok, we have sketched out a comprehensive literacy drive to demystify basic insurance concepts and enhance financial literacy levels across Sikkim. Comprising of targeted awareness campaigns, educational workshops and community engagement programs, the aim is to educate people and empower them with information that could spur greater insurance adoption. In line with our long-term strategy, our focus will remain on leveraging technology and strategic partnerships to ensure easy insurance access; utilizing mobile platforms, community-based agents and other innovative distribution models to bridge the current insurance gap and enhance financial protection across Sikkim's diverse population."*

Recognizing the pivotal role played by local communities and Sikkim's youth in shaping the state's socio-economic future, Future Generali India Life Insurance has conducted several 'Nukkad Nataks' and college engagement programs to highlight the importance of insurance protection. These street play performances have been instrumental in educating over hundreds of people across various villages; and several people further engaged through several Out-of-Home (OOH) drive campaigns organized across urban areas. These efforts underscore the life insurer's dedication to building a financially secure future for Sikkim's heterogeneous population by driving better financial security outcomes through a combination of national and localized initiatives.

ABOUT FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LTD.

Future Generali India Life Insurance Company Ltd. is headquartered in Mumbai and was established in 2006. The company has a presence in 1300+ owned and partnered locations in India and offers total insurance solutions across both, the individual and group front. As of today, Generali is the largest shareholder in Future Generali India Life Insurance with a stake of 73.99% in the Company. Generali brings in 190+ years of insurance expertise as well as its global network's best practices, capabilities, and resources, driving sustainable and profitable growth for communities, clients, employees, and shareholders. Established in 1831, Generali is present in over 50 countries in the world, with 82 thousand employees serving 68 million customers globally.