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How women are becoming key players in rural insurance

Drawn from self-help groups, the 'Bima Vahaks' are catalysing the sale of insurance products in villages

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Women from disadvantaged backgrounds are becoming key agents in driving financial inclusion in under-served rural markets. Insurers are recruiting women agents from self-help groups (SHG) and other sections of the rural society to work as 'Bima Vahaks'. "Many insurers, including us, have started recruiting Bima Vahaks from among women entrepreneurs in the villages. We already have around 2,200 in the pipeline," Anuj Tyagi, MD & CEO, HDFC Ergo General Insurance, told *businessline*.

While women agents are not new for corporations like LIC, the work is mostly done by the male members of the family though the



WOMAN POWER. The growing participation of women supports last-mile outreach and builds community trust

agency is registered in the name of a woman. But now, women are beginning to take on direct roles.

BIMA VAHAK

It was the Insurance Regulatory and Development Authority of India that catalysed the deployment of women as insurance agents through a women-centric insurance distribution channel, Bima Vahak.

This is part of the Bima Trinity model to achieve in-

surance for all by 2047. There is a digital platform for insurance, Bima Sugam, and an all-in-insurance product Bima Vistar as part of this initiative. Women agents are to be employed at the *panchayat* level as Bima Vahaks to win the trust and confidence of women in village households.

While this is not yet mandatory for insurance companies, some have already gone ahead and started hiring women agents. And the

numbers are increasing. "At Bajaj General Insurance, we are seeing steady progress in how more women are choosing insurance as a meaningful entrepreneurial opportunity. Over the past year, there has been an approximate 15-20 per cent increase in the number of women joining us as insurance agents," Rakesh Kaul, Chief Distribution Officer, Retail Business, Bajaj General Insurance, said.

WOMEN AGENTS

What is particularly encouraging is the momentum in rural markets, where this increase is close to 30 per cent, according to Kaul. There are advantages of hiring women as agents.

"The women are highly motivated and capable, with strong social credibility in villages. We will invest 6-12

months in training and handholding. It's a commission-based model, like any agency channel," Tyagi said.

The growing participation of women not only supports last-mile outreach but also builds deeper community trust and contributes to a more balanced and inclusive distribution ecosystem, the insurers said.

Generali Central Insurance is also hiring apprentices in *gram panchayats*. "We are not calling them Bima Vahak, but I don't think they are any different from what the government intends," said Alok Rungta, MD & CEO, Generali Central Life Insurance. As the insurance regulator is likely to make hiring of Bima Vahaks mandatory next year, more and more women are expected to push the sale of insurance going forward.