




Working Group on Policy issues to strengthen the annuity market and move forward towards introduction of variable annuity products in India.

Ever since the insurance sector was opened up, life insurers have exhibited lot of interests in promoting pension / annuity business. During 2002-2005, we witnessed a significant growth of annuity business in India but in the last few years some amount of deceleration was noticed. Given the population growth and the need for a proper pension system, this annuity business has tremendous potential in India. Internationally, countries are moving towards variable annuity products which give lot of flexibility to the insurers in offering the products to meet the customer demand and at the same time address all consumer related issues. In India, we have to plan for introducing variable annuity products and there is tremendous scope for these products so that the customers get continuous and satisfactory service from life insurers.

With a view to address the above mentioned issues, the following group is constituted and the group is requested to examine the current status of annuity products and what steps are needed to strengthen the same. The committee will also examine all requirements for the introduction of variable annuity products. The committee could also address various risks attached with variable annuity products and how these risks could be measured and mitigated.

1. Mr. Peter Akers, Munich Re, Chairperson
2. Mr. Bhargava, Appointed Actuary, LIC
3. Mr. K.S. Gopalakrishnan, Appointed Actuary, Aegon Religare Life Insurance Co., Ltd
4. Mr. Avijit Chatterjee, Appointed Actuary, ICICI Prudential Life Insurance Co., Ltd
5. Mr. John Poole, Appointed Actuary, MNY Life Insurance Co., Ltd
6. Mr. S.P. Chakraborty, Deputy Director, IRDA, Member Secretary

The committee shall submit the report in another three months time i.e. on or before January 31, 2010.


(R. Kannan)
Member (Actuary)
05-Nov-2009