



Ref: IRDAI/NL/ORD/MISC/223/12/2019

Date: 12th December, 2019

ORDER

Re: Constitution of Working Group to make recommendations for Loss Prevention and Loss Minimization in General Insurance Industry

Loss Prevention and Loss Minimisation are important aspects of loss control in insurance. Steps for loss prevention and loss mitigation not only help the insured and the insurer but also help mitigate economic losses in a larger context.

2. While loss prevention and loss minimisation are aspects insurers are concerned with right from the time a risk is assessed to the time a claim occurs, there is a need to synergise the activities of the various stakeholders involved in these activities for the benefit of all concerned. Research and education in this area needs to be encouraged. Collaboration with the Government and various Government agencies in this regard will benefit the society at large.

3. It is, therefore, important that all stakeholders work together towards a common end on a common platform.

4. In the above backdrop, it has been decided to constitute a Working Group consisting of the following members with the following Terms of Reference (ToR):

5. Constitution of the Working Group

- i. Smt. T. L. Alamelu , Member (Non-Life), IRDAI, Chair
- ii. Shri. G. Srinivasan, Director, National Insurance Academy, Member
- iii. Shri. Kunnel Prem, CEO, IIBI, Member
- iv. Shri. M. Nagaraja Sarma, Secretary General, General Insurance Council, Member
- v. Shri. C. S. Ayyappan, Deputy General Manager, New India Assurance Co. Ltd, Member
- vi. Shri. Girish Gangadharan, Senior Manager, GIC Re, Member
- vii. Shri. Thangaraju Mallan, Senior Vice President – Corporate Underwriting - HDFC Ergo General Insurance Co. Ltd., Member
- viii. Shri. Ramanan V, Appointed Actuary & SVP, Max Bupa Health Insurance Co. Ltd., Member
- ix. Shri. S K Jain, Vice President, Insurance Brokers Association of India, Member

- x. Smt. Yegnapriya Bharath, Chief General Manager (Non-Life), IRDAI,
Member Convener

6. Terms of Reference:

- i. To suggest segment-wise ways and means to improve Loss Prevention and Loss Minimisation in insurance.
 - ii. To evaluate current practices followed by insurance industry in the area of Loss Prevention and Loss Minimisation and suggest approach to synergise the activities of the various stakeholders involved in order to ensure better Loss Prevention and Loss Minimisation.
 - iii. To give recommendations for promoting research, education and services related to Loss Prevention and Loss Mitigation.
7. The Working Group shall submit a report containing its recommendations within twelve weeks of the date of this order.


(M. Pulla Rao)
Executive Director (Gen)