



Ref: IRDAI/Act/Prod-Reg/2016-17

Date: 12th January, 2017

No. IRDA/ACT/REG/PRD/014/01/2017

Constitution of a Committee on Review of Product Regulations-Life

The Insurance Regulatory and Development Authority of India (IRDAI) had notified the IRDA (Linked Insurance Products) & IRDA (Non-Linked Insurance Products) Regulations, 2013 in February, 2013. It is observed that there is a need to review the above Regulations taking into account the changing economic and market environments. Also, the Authority has been in receipt of several representations from the life insurance companies to review and re-examine various provisions of the product regulations.

The Authority hereby constitutes a committee to review the provisions of the above regulations and to make recommendations on the amendments to be carried out.

I. The Chairman & members of the committee along with terms of reference are as under:

1. Mr. Amitabh Chaudhry, CEO, HDFC Std Life Insurance Co. – Chairman
2. Mr. K.S. Gopalakrishnan, CEO, Aegon Religare life Insurance Co. –Member
3. Mr. Sai Srinivas, Appointed Actuary, Bajaj Allianz life Insurance Co. –Member
4. Mr. Sandeep Bakshi, CEO, ICICI Prudential Life Insurance Co. –Member
5. Mr. Dinesh Pant, Actuary, LIC of India –Member
6. Mr. Sanjeev Punjari, Executive Director, SBI Life Insurance Co. –Member
7. Mr. V. Manickam, Secretary, Life Insurance Council –Member
8. Mr. Pankaj Kumar Tewari- DGM (Actuarial), IRDAI Member Convenor

II. Terms of reference of the Committee

1. The Committee shall review the existing framework of IRDA (Linked Insurance Products) Regulations, 2013 & IRDA (Non Linked Insurance Products) regulations, 2013 with due consideration of various aspects which will include but not limited to the following:
 - 1.1 Changing economic and insurance market environment and changes in customers' needs and expectations
 - 1.2 Insurance product flexibility and innovations while ensuring simplicity, transparency and better value for money to the

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- policyholders especially in respect of products with significant savings element
- 1.3 Probability of mis-selling and protection of policyholders' interest.
 - 1.4 Payment to intermediaries and innovative way of distributing insurance products.
 - 1.5 The recommendations of the Sumit Bose Committee Report
- 2 Suggest suitable amendments to the above mentioned Regulations.
 - 3 Any other issues(s) which the Committee may feel relevant and important to deliberate in this regard.

The committee shall finalize and submit its report to the undersigned in two months' time, i.e on or before 15th March, 2017. The committee may meet at their convenience and as often as necessary to carry out its deliberations. Further, the Committee, if so feels, may invite external experts in their meeting. Travelling allowances and sitting fees shall be payable to the members and experts, if any, as per the rules of the Authority.

Member (Actuary)