



**ORDER**

**Re: Working Group (WG) to revisit the product structure of Motor Own Damage**

While pricing of the Motor Own Damage segment was de-tariffed in 2007, the basic product structure including the terms and conditions, continues to be governed by the General Regulations (GRs) and various other provisions of the erstwhile India Motor Tariff (IMT). It may be noted that para 7.2 IV (h) and (i) of Guidelines on Product Filing Procedures for General Insurance Products, while dealing with compliance requirements, stipulate that the scope of standard covers available under the erstwhile tariff shall not be abridged and that the wordings of the products given in the erstwhile tariff shall not be changed nor can there be any changes to the General Regulations (GR).

2. Insurers are, however, allowed to file add-ons to the package policy subject to the product filing guidelines. The number of such add-ons in the market has become humongous, given the evolving nature of the business and demand for various types of covers.

3. Today, there is a need to revisit the current product structure keeping in view developments in technology relating to motor vehicles as well as the fast changing eco-systems.

4. Keeping the above in view, the Authority constitutes the following Working Group:

1. Mr.P. Venkatramaiah, General Manager & Director (Retd), National Insurance Company Limited, Chair
2. Mr.Balwant Singh, General Manager & Director, Oriental Insurance Company Limited, Member
3. Ms.Gauri Venkatesan, Deputy General Manager, United India Insurance Company Limited, Member
4. Mr..Amitabh Jain, Head, Motor Underwriting and Claims, ICICI Lombard General Insurance Company Limited, Member
5. Mr.Jatinder Singh, Assistant Vice President, Motor Underwriting, Kotak Mahindra General Insurance Company Limited, Member
6. Mr.V.Devanathan, Head, Technical and Projects, General Insurance Council, Member
7. Mr.H.Ananthkrishnan, Chief General Manager (Legal), IRDAI, Member
8. Ms.Anita J, General Manager, Non-Life Department, IRDAI, Member
9. Mr. C. Srinivasa Kumar, Deputy General Manager, Actuarial Department, IRDAI, Member
10. Mr. K.Mahipal Reddy, Deputy General Manager, Non-Life Department, IRDAI, Convenor

5. The Terms of Reference of the WG would be as follows:

(i). Revisit the framework for Motor Insurance enunciated in the General Regulations (GR) of the erstwhile India Motor Tariff (IMT) in the light of various developments over the last few years, including the impact of de-tariffing of the pricing component and arrive at a revised framework.

(ii). Revisit the classification of products under Motor OD as well as the product structure and design including aspects such as duration of products, expansion of product suite to include technology enabled ones etc.

(iii). Revisit the wordings of the various existing products and also develop new ones where necessary.

(iv). Take stock of various add-ons in the market, identify ones that could be standardised across the industry and identify those categories that could be left for insurers to innovate.

(v). Any other matter relevant to Motor Insurance OD products and the Personal Accident component of Motor Insurance.

6. The Working Group shall ensure that the inputs of all relevant stakeholders are sought and examined before arriving at its recommendations. The WG may meet as often as required and make its recommendations within 16 weeks of the date of this Order.

 16/11/18

**(Yegnapriya Bharath)**  
**Chief General Manager (NL)**