



Ref: IRDAI/HLT/ORD/Misc/171/10/2018

12th October, 2018

ORDER

Re: Constitution of Working Group to examine the concept of Settlement of Personal Accident and Benefit Based Health Insurance Claims in Installments.

- 1) Some General and Health Insurance Companies have proposed payment of claims in installments in respect of Personal Accident Policies and Benefit Based Health Policies as against lump sum payments. The concept of settlement of claim benefits in installments will enable the beneficiaries / claimants to receive payments in a series of pre-determined installments.
- 2) In order to examine the above concept and submit report, a working group is constituted with the following Members:
 - i. Mr Suresh Mathur, E D (Health), IRDAI.
 - ii. Mr Antony Jacob, MD and CEO of Apollo Munich Health Insurance Co. Ltd.
 - iii. Mr R M Singh, General Manager, New India Assurance Co Ltd.
 - iv. Mr Biresh Giri, Appointed Actuary, ACKO General Insurance Co Ltd.
 - v. Mr Sameer Shah, Chief Financial Officer, HDFC Ergo General Insurance Co. Ltd.
 - vi. Mr R K Sharma, General Manager (F&A), IRDAI, Hyderabad.
 - vii. Mr Pankaj Kumar Tewari, Dy. General Manager (Actuary), IRDAI, Hyderabad.
 - viii. Mr Md Ayaz, Asst. General Manager (Health Regulations), IRDAI, Hyderabad.

Mr Suresh Mathur, E D (Health) shall be the Chairman of the working group.

Mr Md Ayaz shall be the Member – Convener.

- 3) Terms of reference for the working group shall be: -
 - i. The need for allowing settlement of personal accident and benefit based health insurance claims in installments by General and Health Insurance Companies.
 - ii. If considered, operational procedures to be put in place to protect the interests of policyholders.

- iii. Accounting, Actuarial and Investment norms that need to be put in place before considering the concept.
- 4) The working group may hold meetings as and when needed and submit the report with recommendations within eight weeks from the date of this order. The working group may invite other stakeholders to the meeting(s) as special invitees as may be required.



Member (Non-Life)