

Order

Ref. No: IRDAI/RI/ORD/MISC/182/07/2020

Date :08-07-2020

Sub: Working Group to study and make recommendations on formation of an Indian Pandemic Risk Pool

1. The COVID-19 pandemic which started as a public health crisis has led to significant disruption in economic activity mainly due to the measures taken to limit the spread of the disease. It has affected not just health but all sectors of the economy including but not limited to manufacturing, aviation, tourism, transportation, construction, services, agriculture and many others. There is a need to examine long-term solutions to address the various risks which have been triggered by the current pandemic and offer protection in case of a future similar crisis. Some of the risks like Business Interruption losses without concurrent Material damage loss, Loss of employment would result in huge losses much beyond the capacity of Government /Insurers /Reinsurers. Therefore, there is a need to explore the possibility of addressing these risks and any other related risks arising out of a Pandemic through the mechanism of a "Pandemic Risk Pool".


2. To examine the matter in detail, the Authority has decided to constitute a Working Group with the following participants:

Sr. No.	Name	Designation	Organization	Chairperson / Member
1	Shri. Suresh Mathur	Executive Director	IRDAI	Chairman
2	Smt. Suchita Gupta	General Manager	GIC Re	Member
3	Shri. Hitesh Kotak	Chief Executive Officer	Munich Re India Branch	Member
4	Shri Ankur Nijhawan	Chief Executive Officer	AXA India Reinsurance Branch	Member
5	Shri. Susilendra Rao	Chief Manager	United India Insurance Co. Ltd.	Member
6	Smt. Shilpa Yadav	Assistant Vice President	Bajaj Allianz General Insurance Company Ltd	Member
7	Shri M.N.Munshi	Assistant General Manager	Health Department, IRDAI,	Member
8	Shri. Ajay Kumar	Assistant General Manager (OSD)	Non-Life Department, IRDAI	Member
9	Smt. Saba Talukdar	Manager (OSD)	Re-insurance Department, IRDAI	Convenor

3. The **Terms of Reference** for the Working Group are as follows:

- a) Study the need for setting up a Pandemic Risk Pool giving rationale for the same.
- b) Recommend the Structure and Operating model for the Pool.
- c) Examine any other matter relevant to the subject.

4. The Working Group shall submit its report within eight weeks of the date of this Order.



T L Alamelu
Member (Non-Life)