



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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IIB signs MoU with KIDI

For efficient functioning of the insurance sector, as well as protection of policyholders' interests, it was felt that reliable, timely and accurate data needs to be collected, processed and disseminated by an independent body. It was with this goal in mind that Insurance Information Bureau of India (IIB) was constituted as a separate entity. The Bureau was inaugurated in July, 2010 by the then hon'ble Finance Minister Shri. Pranab Mukherjee and was registered as a Society in November, 2012 with a Governing Council consisting of 20 members.

IIB has been collecting transaction-level data of policies and claims under Health, Motor and Other Lines of Business and has been generating reports on the basis of the analysis of the collected data. It has been able to provide insights into the state of the industry and assisted IRDA through provision of inputs required to make objective decisions.

Having seen that there are a good number of organisations of such nature in many developed insurance regimes, an attempt was made to understand their objectives, roles and functions in greater detail. It was during such an exercise that the Korean Insurance Development Institute (KIDI) was identified as one which is not only highly evolved but also having a similarity of profile with IIB. A contact was then established with that organisation which later resulted in visit by a team led by CEO of IIB to KIDI in December, 2012.

KIDI is a frontrunner among the rate-making organisations in Asia and plays a significant role in Insurance Information and Ratemaking Forum of Asia (IIRFA) consisting of KIDI, Insurance Rating Bureau of Thailand (IPRB), Insurance Services Malaysia Berhad (ISM), and Non-Life Insurance Rating Organisation (NLIRO) of Japan.

It was observed that both KIDI and IIB are backed by statutory mandate to collect data from insurers.

In view of the advancement and sophistication achieved by KIDI in the field of analytics and the help they can render to IIB to facilitate speedy development, a continued relationship and knowledge-sharing was proposed and agreed by both the sides during the aforesaid visit.

Further to the above, the Chairman & CEO Mr. Younggoo Kang visited Hyderabad on 22nd February, during which the proposal for mutual cooperation is sought to be concretised through a Memorandum of Understanding.

The Memorandum of Understanding envisages working level discussions to finalise areas of cooperation and relationship between the two organisations.

The MOU was signed by Mr. R. Raghavan, CEO of IIB and Mr. Kang, Chairman and CEO of KIDI in the august presence of IRDA Chairman Shri. T. S. Vijayan (Shri. Vijayan is also ex-officio Chairman of IIB) as well as dignitaries including the former Chairman, IRDA, Shri. J. Hari Narayan.

The photograph taken on the occasion is appended herewith.



(In photo (L to R) – Mr. R. Raghavan, CEO, IIB; Mr. J. Hari Narayan, Guest of Honour & Former Chairman, IRDA; Mr. T. S. Vijayan, Chairman, IRDA; Mr. Younggoo Kang, Chairman & CEO, KIDI.)