



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

Title:PUBLIC NOTICE

Reference No.:IRDAI/NL/SP/SFSP/59/2020-21

Date:26/06/2020

Suggestions for names for standard products for Dwellings and Small Business in the segment of Standard Fire and Special Perils

1. The occurrence of catastrophic events, largely floods, in the last few years has seen huge losses to property, in particular, to dwellings and small business. The protection gap stands out, both in terms of property not being insured and those not being adequately insured.
2. Based on the recommendations of a Working Group (which may be accessed at https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo3814&flag=1), the following three standard products are proposed in the segment of Standard fire and Special Perils. They are written in plain language and are devised to meet the needs of the target groups in question:
 - a. Policy covering Dwellings for any Sum Insured.
 - b. Policy covering Micro Commercial entities having value at risk at any one location not exceeding Rs. 5 Crore.
 - c. Policy covering Small Commercial entities have value at risk not exceeding Rs. 50 crore across all insurable asset classes at any one location.
3. Recognizing the importance of having appropriate names for the proposed standard products that would appeal to the targeted individuals / entities, the Authority hereby invites suggestions from the public for suitable names for the products. While suggesting names, relevance, simplicity and ease of recall may be kept in mind in addition to the Pan-India usage.
4. A cash price of Rs. 10,000 for each of the products has been earmarked for the proposer of the selected name, along with certificates of appreciation by Chairman, IRDAI. Suggestions may kindly be forwarded to e-mail id: nl-products@irdai.gov.in by 10th July, 2020.

(Yegnapiya Bharath)

Chief General Manager