



ORDER

Ref: No. IRDA/RI/ORD/MISC/044/02/2020

दिनांक: 05<sup>th</sup> February, 2020

Re: Committee on designing of Combi Products for Micro-Insurance segment.

1. Micro-Insurance is specifically intended for the protection of low -income people, with affordable insurance products to help them cope with and recover from financial losses;
2. Various schemes of the Government have created new opportunities for Micro-Insurance to reach the vast majority of the poor, including those working in the informal sector. Even so, market penetration for this segment is seen to be low in India;
3. In view of improving the Micro-Insurance penetration it is felt that, combination of Life, Non-Life and Health product are to be designed, which are simple, affordable and easy to understand for such class of people and may cater with their need for insurance protection;
4. Considering the above, the competent Authority has decided to set up a committee with the following members to look into the above aspects:

Sr. No.	Name	Designation	Organization	Chairperson / member
1	Ms. Yegna Priya Bharat	CGM	IRDAI	Chairperson
2	Ms. R.M. Vishakha	CEO	India First Life Insurance Co. Ltd.	Member
3	Ms. Sreedevi Nair	Regional Manager	The New India Assurance Co. Ltd.	Member
4	Mr. C.N. Chinnaswamy	Sr. V.P.	Star Health & Allied Ins. Co. Ltd.	Member
5	Mr. Shreekant Kumar	CEO	SEWA, Ahmedabad	Member
6	A. Rama Sudheer	Manager	IRDAI	Member / Convenor

5. The terms of reference of the committee are as below:

- i) To review the existing regulatory framework on combi-products in India as well as in other jurisdictions and suggest improvements;



- ii) To recommend on various combinations of Life, Non-Life, Health products suitable for micro-insurance segment, which shall be sustainable as per actuarial evaluations of such products;
  - iii) To recommend on design of products viz policy wordings, policy schedules, prospectus etc. for such combi-products;
  - iv) To recommend on the servicing aspects of such policies, where there is an involvement of more than one insurer;
  - v) Suggest on file and use procedures of such combi-products;
  - vi) Suggest on creating of effective awareness programme including training programme to the distribution channels;
  - vii) Any other related matter pertaining to product structure of micro insurance segment;
6. The Committee shall meet as often as required and submit its recommendations within three months of this order.

Suresh Mathur  
Executive Director