



ORDER

Ref: No. IRDA/RI/ORD/MISC/041/02/2020

दिनांक: 04th February, 2020

Re: Committee on:-
Development of a concept paper on standalone Micro-Insurance Company.

1. India has been seen to be a pioneer in the Micro-Insurance sector in the world and has provided an example with its Micro-Insurance regulations.
2. The IRDAI has received suggestions on allowing standalone insurers for transaction of exclusive Micro-Insurance business, as it may boost the Micro-Insurance penetration in India with geographical spread.
3. Considering the above, the competent Authority has decided to set up a committee with the following members to look into above aspects:

Sr. No.	Name	Designation	Organization	Chairperson / member
1	Ms. Mirai Chatterjee	Director	SEWA, Ahmedabad	Chairperson
2	Mr. Nachiket Mor	Independent Consultant	N.A.	Member
3	Mr. Mendiratta	Retd. ED	LIC of India	Member
4	Mr. Ajit Dayal	Founder	Quantum Mutual Fund	Member
5	Mr. Biswa Bandhu Mohanty	Retd. CGM	NABARD	Member
6	Ms. Tabassum Inamdar	Analyst	Banking and Financial Sector	Member
7	Dr. Mamta Suri	C.G.M.	IRDAI	Member
8	Mr. S.P. Chakraborty	G.M.	IRDAI	Member
9	Dr. N.M. Behera	Secretary	Office of the Insurance Ombudsman, Bhubaneshwar	Member
10	Mr. Aleem Afaque	A.G.M.	IRDAI	Member / Convenor

4. The terms of reference of the committee are:
 - a. To assess the desirability and feasibility of formation of standalone Micro-Insurance Companies;
 - b. To review the existing legal and regulatory framework to enable a standalone micro-insurance company Indian Insurance Company after analysing similar provisions in other jurisdictions;



- c. Recommend on the maximum sum insured per person which may be accepted by the proposed micro-insurance Company;
 - d. Considering the aspect of ease of doing business, suggest on the applicability and or relaxation of extant Act / Regulatory provisions for proposed micro-insurance Company, which may be registered as an insurer. The indicative regulatory aspects are as under:
 - i) Capital and Solvency;
 - ii) Underwriting, Product and Claims;
 - iii) Finance and Accounting;
 - iv) Investments;
 - v) Operations;
 - vi) Corporate Governance;
 - vii) Others
 - e. Any other related matter;
5. The Committee shall meet as often as required and submit its recommendations within three months of this order.

Suresh Mathur
Executive Director