



Ref No: IRDAI/LIFE/ORD/MISC/223/10/2022

Date: 21.10.2022

Order

Committee to study and recommend on “Bima Vahak” and Bima Vistaar”

The Insurance Regulatory and Development Authority of India is taking up various regulatory reforms towards achieving the objective of “Insurance for all”. In order to facilitate availability of an affordable, simple but comprehensive cover to the hitherto untapped areas and rural population, it is necessary to understand the needs and requirements in those areas and formulate suitable risk cover and customized distribution channels who appreciate the market dynamics in such areas. Field force in remote areas need to build trust of the local population, be more patient and persuasive to be able to explain the nuances of the need for risk cover. In this context a women centric distribution model emerges as an apt alternative.

Latest developments in the technology like Artificial Intelligence (AI)/ Machine Learning (ML) can be gainfully utilized by creating a digital platform to reach the last mile. In order to suggest a feasible model which will take the industry to achieve the objective of bridging the protection gap in the untapped areas, leveraging on the digital transformation into which the nation is moving today, a committee is being constituted with the following:

1. Shri. Thomas M. Devasia, Member (Non-Life) - Chairperson
2. Shri. Siddhartha Mohanty, MD, LIC of India - Member
3. Smt. Neerja Kapur, CMD, New India Assurance GIC – Member
4. Shri. Devesh Shrivastava, CMD GIC Re – Member
5. Shri. N.S.Kannan, MD & CEO, ICICI Prudential LIC - Member
6. Smt. Vibha Padalkar, MD & CEO, HDFC LIC – Member
7. Shri. Bhargav Dasgupta, MD & CEO, ICICI Lombard GIC - Member
8. Shri. Ritesh Kumar, MD & CEO, HDFC Ergo GIC - Member
9. Shri. Tapan Kumar Singhel, MD & CEO, Bajaj Allianz GIC – Member
10. Shri. Naveen Tahilyani, MD, TATA AIA LIC – Member
11. Shri. Hadi T Riachi, CEO Swiss RE – Member
12. Shri. Anuj Gulati, MD & CEO, Care Health Insurance Ltd, – Member
13. Shri. Pritesh Chaubey, AA, SBI LIC – Member
14. Shri. Biresh Giri, AA, Acko GIC - Member
15. President , Insurance Brokers Association –Member
16. President, Life Insurance Agents Federation of India –Member
17. President, All India General Insurance Agents’ Association - Member

18. Shri Deepak Yohannan, CEO, MIC Insurance WA Pvt Ltd- Member
19. Shri Deependra Kumar Yadav, Pricipal officer, SBI, HO- Member
20. Principal officer, WC Wallet Advisory IMF- Member
21. Smt. J.Meena Kumari, CGM (Life), IRDAI – Member
22. Smt. Yegna Priya Bharat, CGM (Health), IRDAI - Member
23. Shri. D.V.S. Ramesh, CGM (Non-Life), IRDAI- Member
24. Smt. J.Anita, GM (Intermediaries), IRDAI- Member Convener

The committee shall have the following terms of reference:

1. To develop and suggest constitution and operation of a preferably, women centric distribution channel to focus on reaching untapped/rural areas - Bima Vahak - and recommend regulatory framework therefor
2. To develop and suggest affordable, accessible and comprehensive cover for rural population, on benefit based / parametric structure - Bima Vistaar - and recommend regulatory framework therefor
3. To explore and recommend on how to bring about synergies in the working and operations of Bima Vahak, Bima Vistaar and the digital platform - Bima Sugam

The Committee may meet as often as needed and may submit its report to Chairman, IRDAI within a period of 21 days from the date of this order.

This is issued with the approval of Competent Authority.

J.Meena Kumari,
CGM (Life)