



Ref: IRDA/INT/ORD/IMF/092/06/2018

Date: 15<sup>th</sup> June, 2018

**ORDER**

**Re: Constitution of Committee for Review of IMF Regulations.**

The new distribution channel of Insurance Marketing Firm (IMF) was introduced in 2015 by IRDAI, with the objective of increasing insurance penetration in the country through an area-wise registration approach. The channel has now been in operation for three years. IRDAI also conducted three workshops for the IMFs at Chandigarh, Ahmedabad and Hyderabad in May' 2018, wherein operational feedback was received from them. In order to enable the channel to evolve and fulfill the objective of spreading insurance coverage to all stratum of the society, a review of the Regulations is necessary.

The Authority hereby constitutes the following Committee to examine the Regulations and make necessary recommendations:

1. Shri. Suresh Mathur, ED (IMF), IRDAI – Chairperson,
2. Smt. K.G.P.L. Ramadevi, GM (IMF), IRDAI – Member,
3. Shri. Sourabh Bhanot, Sr. VP, Aviva Life Ins. Co. India Ltd.– Member,
4. Shri. Siddharth Pradhan, GM, The New India Assurance Co. Ltd.– Member,
5. Shri. Amit Rathi, Sr. VP, Max Life Ins. Co. Ltd. – Member,
6. Smt. Deepti Rastogi, Sr. VP, Apollo Munich Health Ins. Co. Ltd. – Member,
7. Shri. Rakesh Kumar, ED, Life Insurance Corporation of India – Member,
8. Shri. Girish Joshi, ED & ISP, iKuber Financial Services IMF Pvt. Ltd. – Member,
9. Shri. Rajinder Singh, MD, JK Insurance Marketing Pvt. Ltd. – Member,
10. Ms. Priya Kumari, AM, IMF, IRDAI – Member Secretary.

The **Terms of Reference** of the Committee shall include the following:

1. Revisiting the IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015.
2. Recommendations for issuing guidelines on the areas on which the regulations are silent.
3. Recommendations on further strengthening the channel by taking up the products which fall under the jurisdiction of other financial sector regulators, including creating avenues for discussions with the other Regulators.
4. Any other matter, with the permission of the Chair.

The Committee may invite other persons to the meeting(s) as special invitees, as may be required. The Committee shall meet as often as required and come up with recommendations on or before 31<sup>st</sup> July, 2018.

  
(Sujay Banarji)

**Member (Distribution)**