



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

Order

Ref: IRDA/NL/ORD/RIN/111/05/2017

Dated: 05.05.2017

Re: Constitution of Reinsurance Expert Committee

The Insurance Regulatory and Development Authority of India (IRDAI) has notified various Regulations, Guidelines, Circulars over the years, pertaining to Reinsurance Business. The enactment of Insurance Laws (Amendment) Act, 2015 has brought about changes in the Reinsurance market in India by facilitating the entry of Foreign Reinsurance Branches (FRBs) and Lloyd's India Branch, Lloyd's Syndicates & Service Companies. Insurance Offices in IFSC (SEZ) have also been set up. In view of these developments it has been decided to carry out a comprehensive review of the existing framework for reinsurance activities including reporting requirements for the various entities. Consequently, the Authority hereby sets up a Reinsurance Expert Committee with the following constitution (Part I). The Terms of Reference of the Committee are specified thereafter (under Part II).

I. Constitution of the Committee:

	Name	Organization	Position in the Committee
1	Mr. M Ramaprasad	Ex-Member, IRDAI	Chairman
2	Mr. Yogesh Lohiya	Independent Expert	Member
3	Mr. K Ramachandran	Independent Expert	Member
4	Mr. Shankar Garigiparthi	CEO, Lloyd's India	Member
5	Mr. Venkatesh Chakravarty	CEO, Gen Re, India	Member
6	Mr. Sanjay Datta	Chief - Underwriting, Reinsurance & Claims, ICICI Lombard GICL	Member
7	Mr. Segar Sampathkumar	GM & Director, GIC Re	Member
8	Ms. Tajinder Mukherjee	GM, The New India Assurance Co. Ltd.	Member
9	Ms. Madhuri Kulkarni	Executive Director, Actuarial, LIC of India	Member
10	Mr. K S Gopalakrishnan	MD & CEO, Aegon Life Insurance Co. Ltd.	Member
11	Ms. Madhu Damle	MD, International Reinsurance & Insurance Consultancy And Broking Services Private Limited (IRICBS)	Member
12	Secretary General	GI Council	Member
13	Secretary General	LI Council	Member

14	Ms. Mamta Suri	CGM, IRDAI -F&A	Member
15	Ms. Yegnapriya Bharath	CGM, IRDAI - Non-Life	Member
16	Mr. S P Chakraborty	GM, IRDAI - Actuarial	Member
17	Mr. N M Behera	DGM, IRDAI - Non-Life	Convenor

II. Terms of Reference of the Committee:

1. Review the current regulatory framework for Reinsurance and make suitable recommendations.
2. Study international regulatory framework and practices relating to Reinsurance Pools, Alternative Risk Transfer (ART) and such other mechanisms and make appropriate recommendations for India.
3. Study the existing guidelines for SEZ and make necessary recommendations in the context of various Reinsurance activities.
4. Make specific recommendations and devise formats for reports and returns required to be submitted to IRDAI.

The Committee would be expected to interact with all relevant stakeholders — Cedants, Reinsurers, Retrocessionaires, Brokers, Customers etc. before arriving at its recommendations. It may form sub-committees if required, to work on and deliver on the ToR.

III. Submission of Report and Recommendations:

The Committee shall finalize and submit its report to the undersigned on or before 31st August, 2017. The Committee may meet at its convenience and as often as necessary to carry out its deliberations. Travelling allowances and sitting fees will be payable to the Chairman and Members as per the rules of the Authority.

P.J. Joseph
Member (Non-life)

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