

Ref. No: IRDAI/REIN/ORD/RIN/141/7/2022

7th July, 2022

Order

Sub: Constitution of Task force to study and make recommendations on issues faced by Life Insurers and Reinsurers

1. Insurance Regulatory and Development Authority of India (IRDAI) has been taking steps to increase insurance penetration in India and has launched various initiatives with the broad objective of “Insurance for All”. The “Bima Manthan”, one of such initiatives, is a platform for continuous engagement of IRDAI and Insurance Industry Heads. IRDAI held the second bi-monthly meeting with the CEOs/MDs of Life Insurers and Reinsurers on 30th June 2022 at Hyderabad. Discussions were held on the issues/concerns related to reinsurance support to further increase insurance penetration in India.
2. To examine the matter in detail and to sort out the issues between Life Insurers and Reinsurers, it is decided to constitute a Task Force with the following participants:

S. No.	Name	Designation	Organization	Chairman/Member
1	Mr. Naveen Tahilyani	CEO & MD	Tata AIA Life Insurance	Chairman
2	Mr. B C Patnaik	MD	LIC of India	Member
3	Mr. Abhay Tiwari	MD & CEO	Star Union Dai-ichi Life	Member
4	Mr. Hadi T Riachi	CEO	Swiss Re India, FRB	Member
5	Mr. Srinivasa Rao	MD (Life)	Munich Re India, FRB	Member
6	Mr. A Ramana Rao	CGM	Reinsurance Deptt., IRDAI	Member
7	Mr. Pankaj Kumar Tewari	GM	Reinsurance Deptt., IRDAI	Convener

3. The Terms of Reference for the Task Force are as follows: -

- a) Study the following issues raised during Bima Manthan on 30th June, 2022: -

- i. Stabilization of Reinsurance rates
 - ii. The applicability of compliance requirement w.r.t. claims, social & rural sector obligations, TAT etc. on reinsurers
 - iii. Concerns w.r.t. delay in quotes by reinsurers
 - iv. Capacity constraints per life with reinsurers
 - v. Provision of Facultative Reinsurance support
 - vi. FRN issuance process
 - vii. Reinsurance support on social insurance schemes (covid, PMJJBY etc.)
 - viii. Securitization of Mortality Risk
 - ix. Financial Reinsurance solutions
 - x. Faster settlement and payment digital mechanism (exchange) among the reinsurers and CBRs
- b) Recommend possible solutions on the issues listed at point 3 a) above.
 - c) Examine any other matter relevant to the subject.

The Task Force may invite any specialist/s for discussion relevant on the matter.
The Task Force shall submit its report within three weeks of the date of this Order.

Parmod Kumar Arora
Member (Actuary)