



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

Ref: IRDA/NL/ORD/MISC/264/12/2017

Dated: 06th December, 2017

ORDER

Re: Constitution of a Working Group to examine 'Innovations in insurance involving wearable / portable devices'


Use of wearable and/or portable devices in insurance is a subject that frequently comes up in the context of Financial Technology (*FinTech*). IRDAI's Health Insurance Regulations recognise the role of 'Wellness' in risk assessment and product design. In the context of both Health Insurance and Life Insurance, wearable devices could be used to measure personal fitness, incorporate a healthy lifestyle etc. When it comes to Motor Insurance, recently the IRDAI had put up a Discussion Paper on the subject of '*Telematics*' in Motor Insurance. Indeed, it is important to understand technology trends and their various implications for insurance even while seeking to harness the potential and advantages they seem to offer. While encouraging innovation, the regulator must run alongside it, keeping in view the interests of policyholders. It is from this perspective that IRDAI has decided to set up the instant Working Group (WG). It is constituted as follows:

1. Ms.Yegnapriya Bharath, CGM, IRDAI, Chair
2. Mr.V.Jayanth Kumar, CGM, IRDAI, Member
3. Mr.S.P.Chakraborty, GM, IRDAI, Member
4. Mr. DVS Ramesh, GM, IRDAI, Member
5. Mr.Dinesh Pant, AA, Life Insurance Corporation of India
6. Ms.Gouri Rajan, DGM, The New India Assurance Company Ltd
7. Mr.Tapan Singhel, CEO, Bajaj Allianz General Insurance Company Ltd
8. Mr.Ashish Mehrotra, CEO, Max Bupa Health Insurance Co Ltd
9. Mr.VV.Balaji, Chief of Technology and Operations, ICICI Pru Life Insurance Co Ltd
10. Ms.Anita Josyula, GM, IRDAI (Convenor)

The **Terms of Reference** of the WG would be to:

- a).Examine how technological advancements, particularly wearable and portable devices may be treated from the point of view of risk improvement, risk assessment and use/distribution of such devices as part of policy design.
- b). Understand the practices of other jurisdictions in this area
- c). Suggest the policy framework that needs to be put in place keeping in view the interests of policyholders.
- d). Examine the various aspects that would impact the pricing
- e). Comment on/ make suggestions regarding any other matter that is relevant or connected to this area

The Working Group may hold meetings as and when necessary and shall submit its report containing recommendations within 8 weeks of the date of this order.


(P.J. Joseph)
Member(Non-Life)