



भारत 2023 INDIA

वयुधेव कुटुम्बकम्

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

IRDAI/PP&GR/ORD/CMT/189/10/2023

October 31, 2023

Taskforce on Bancassurance Channel

1. Banks play an important role in distribution of insurance products. Banks are engaged in the distribution of insurance products as Corporate Agent and / or as master policyholder subject to the applicable regulatory framework. While banks have the option to set up a separate legal entity for distribution of insurance products as Insurance brokers, till date, such option has not been exercised by banks.
2. Despite the large network of Banks through their branches across length and breadth of the country, the contribution of Bank as corporate agents was 5.93 percent of Non-life premium and 17.44 percent of new business premium for life insurance in the year 2022-23. One of the ways of reaching the last mile and making available insurance products to the nook and corner of the country is leveraging the vast bank branch network.
3. To achieve this objective, it is felt necessary to review the existing Bancassurance intermediation model and carry out modifications, if any, to the regulatory framework governing the same, with focus on the protection of policyholders' interest.
4. Accordingly, a taskforce is constituted as under
 - i) Smt. J. Meena Kumari, Executive Director (Life), IRDAI – Chairperson of the Taskforce.

Members of the Taskforce:

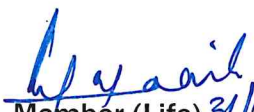
 - ii) Smt. Yegna Priya Bharat, Chief General Manager (Health), IRDAI
 - iii) Shri Surya Kumar, Chief General Manager (Supervision), IRDAI
 - iv) Smt. J. Anita, Chief General Manager (Intermediaries), IRDAI

- v) Shri D.S. Murthy, GM (Non Life), IRDAI
- vi) Representatives of the following insurers/corporate agents:
 - a. State Bank of India
 - b. HDFC Bank
 - c. Punjab National Bank
 - d. New India Assurance Company Limited
 - e. ICICI Lombard General Insurance Company Limited
 - f. Tata AIA Life Insurance Company Limited
 - g. HDFC Life Insurance Company Limited
 - h. Bajaj Allianz Life Insurance Company Limited
 - i. Aditya Birla Health Insurance Company Limited
 - j. Cholamandalam MS General Insurance Company Limited
- vii) Shri R.K. Sharma, CGM (PP& GR), IRDAI shall be the Member - Convener

The terms of reference of the task force are as under:

- i) To suggest regulatory stipulations on the market conduct requirements of bancassurance partners, especially in view of mis-selling/forced selling complaints being received in this distribution model
- ii) To study the effectiveness of existing bancassurance model of insurance intermediation and recommend ways and means of improving the efficiency of the same
- iii) To examine the international best practices in this model and suggest suitable modifications, if any, to the domestic regulatory requirements
- iv) Any other relevant matter referred to this task force

The task force shall submit their recommendations within a period of two months from the date of this order.


Member (Life) 31/10/23.