



Ref: IRDAI/ACTL/ ORD/MISC/224/08/2020

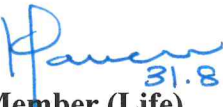
Date: 31.08.2020

Subject: Working Group on Index Linked Products

1. The Authority is in receipt of requests from life insurers to allow them to offer index linked products. Current IRDAI, product regulations do not specifically permit insurers to sell index linked products. However, taking into considerations requests from life insurers, it has been decided to constitute a working group to examine various aspects of Index Linked products in Life Insurance Segment. Composition of the Working Group is as follows:

1.	Mr. Dinesh Pant, Member	Appointed Actuary, LIC of India
2.	Mr. Anil Kumar Singh, Member	Appointed Actuary, Aditya Birla Sun Life Insurance Co. Ltd.
3.	Mr. Jose C. John, Member	Appointed Actuary, Max Life Insurance Co. Ltd.
4.	Mr. Manish Kumar, Member	Chief Investment Officer, ICICI Pru Life Insurance Co. Ltd.
5.	Mr. Y Srinivasa Rao, Member	DGM, Investment Department, IRDAI
6.	Mr. DNK LNK Chakravarthi, Member Convenor	AGM, Actuarial Department, IRDAI

2. The Working Group shall be led by Shri Dinesh Pant, Appointed Actuary of LIC of India.
3. Terms of reference of the Working Group is as follows:
 - 3.1. To examine the need for index-linked products in India especially w.r.t availability of various indexes and how it will better serve the needs and interests of customers relative to traditional savings product.
 - 3.2. To examine the Index linked products, which were earlier available for sale in the Indian market in terms of product structure, ease of customer understanding and administrative processes, sales volumes and any other matter of relevance.
 - 3.3. To study practices of other jurisdictions in respect of Index Linked product structure and their operations.
 - 3.4. To provide recommendations on specific aspects like product structure and its pricing and reserving along with suggestions on possible amendments to current Regulations like Product and Investment Regulations.
4. The Working Group may invite external experts in the meeting for discussion on need basis.
5. The group shall submit its report within two months from the date of notification of the order.


31.8.2020
Member (Life)
