



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

IRDAI/NL/ORD/MISC/133/08/2019

29th August, 2019

ORDER

Sub: Working Group on Revisiting Guidelines on Trade Credit Insurance

The Authority had revised the Guidelines on Trade Credit Insurance on 10th March, 2016 vide Circular Ref: IRDAI/NL/CIR/CRE/044/03/2016, considering the changes in economy and the enhanced need for trade credit insurance. Thereafter, representations have been received from various stakeholders to revisit the scope of the trade credit cover. Keeping in view these requests as well the changing requirements of market, the Authority has decided to constitute a Working Group on revisiting Guidelines on Trade Credit Insurance.


2. The Working Group will consist of the following members:

- 1) Shri. Atul Sahai, CMD, The New India Assurance Co. Ltd, Chairman
- 2) Shri. Subrata Mondal, EVP & Head-Technical Risk Management & Product Development, Iffco Tokio General Insurance Co Ltd, Member
- 3) Shri. Mukund Daga, Vice President, Trade Credit, Tata AIG General Insurance Co Ltd, Member
- 4) Shri. Parag Gupta, CUO, Score SE, Indian Branch, Member
- 5) Shri. Rajay Sinha, General Manager, IB Domestic, State Bank of India, representing Indian Banks' Association, Member
- 6) Shri. Umang Rathod, Director, Origin Insurance Brokers India Pvt Ltd, representing Insurance Brokers Association of India, Member
- 7) Shri. S.P. Chakraborty, General Manager, Actuarial Department, IRDAI, Member
- 8) Smt. Latha. C, Deputy General Manager, Reinsurance Department, IRDAI, Member
- 9) Shri. Jyothi Prasad Adike, Manager, Non-Life Department, IRDAI, Member
Convener

3. The Terms of Reference of the Working Group are as under:

- i. To examine the current guidelines on Trade Credit Insurance and products available for catering to the needs of credit insurance market in India.
- ii. To study the need and scope for changes in the current guidelines keeping with the times and requirements of various segments of market.
- iii. To suggest suitable amendments to guidelines that adds value to the policyholders and stakeholders such as Banks/Factoring Companies/Lenders.

- iv. To make recommendations with regard to relevant regulatory framework, including guidelines in respect of underwriting, risk management, claims handling, pricing, reserving, accounting etc.
 - v. To consider the availability of reinsurance support in domestic and international markets.
 - vi. To examine any other aspect relevant to 'Trade Credit Insurance'.
4. The Working Group shall submit its report in twelve weeks' time from the date of this order.


(Yegnapiya Bharath)
Chief General Manager(NL)