



IRDA/NL/ORD/MISC/115/16/2016

10th June, 2016

ORDER

Sub: Working Group on Title Insurance

1. The Authority has decided to constitute a Working Group on 'Title Insurance' to study the scope of 'Title Insurance' in the Indian Market.
2. The Working Group will consist of the following members:
 - Shri Suresh Mathur, Sr. Joint Director, IRDAI – Chairman of the Working Group
 - Shri Pankaj Kumar Tewari, Deputy Director, IRDAI
 - Shri P Venkatramaiah, GM, National Insurance Co Ltd – Member
 - Shri Loknath Kar, Head (Legal), ICICI Lombard General Ins Co – Member
 - Shri N Rama Swamy, AGM, GIC Re – Member
 - Shri Vineet Singhal, DGM, National Housing Bank – Member
 - Shri Sarabjot Singh, Head Business Development, Hannover Re – Member
3. The terms of reference of the Working Group are as under:
 - a. To study the need and scope for "Title Insurance" in the Indian market vis-à-vis the existing practices in the international market.
 - b. To identify the insurable risk and define the compensation structure
 - c. To suggest the design of the product and suggest the framework for assessment of risk, pricing, reserving and accounting with **actuarial inputs** keeping in mind the long term sustainability of the product on stand-alone basis.
 - d. To suggest policy wordings in line with Indian conditions both from content and from legal perspective and suggest the mechanism for policy servicing.

- e. To ascertain the availability of reinsurance support in the domestic and international markets.
 - f. To assess the availability and accessibility of local revenue records, ascertain the status of digitization of land records in various states and availability of legal expertise to support the underwriting and claims management efforts of the insurer.
 - g. To examine any other aspect relevant to "Title Insurance".
4. The Chairman of the group may invite any other person as "Invitee" for the meetings.
5. The Working Group will submit its report in two months' time from the date of this order.



(P J Joseph)
Member

To,
Members of the Working Group