



MINUTES OF THE 114th MEETING OF THE AUTHORITY

held on 2nd September, 2021 at 3:00 PM at Hyderabad

Present:

Whole-time Member	Smt. T L Alamelu
Whole-time Member	Shri K Ganesh
Whole-time Member	Shri Parmod Kumar Arora
Whole-time Member	Smt. S N Rajeswari
Part-time Member	Shri Amit Agrawal (through VC)
Part-time Member	Shri Nihar N Jambusaria (through VC)

Also, present:

Designated Officer	Smt. J Meena Kumari
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Smt. T L Alamelu extended a warm welcome to the Members present. She placed on record the valuable contributions made to the deliberations of the Authority by Smt. Sushama Nath, former Part-time Member.

After ascertaining that the requisite quorum was available, Ms. T L Alamelu started the deliberations.

The agenda items were then taken up for consideration.

4. Statement of Foreign Tours Undertaken by Members from 1st June to 31st July, 2021

The statement was noted by the Authority.

7. Reconstitution of Insurance Advisory Committee (IAC) through Circular Resolution

7.1 It was submitted that an agenda note on reconstitution of the IAC was circulated seeking approval of the proposal made therein. All Members of the Authority had approved the said proposal and the reconstituted IAC was notified on 7th August, 2021 in the Official Gazette.

7.2 The Authority noted the agenda item.

8. New Title Insurance Products

8.1 It was proposed to issue a circular on New Title Insurance products and policy wordings of promoter legal expenses (defense cost) policy and allottee / individual buyer retail policy, encouraging all general insurers to file them. The insurers can also design and file similar products, keeping in view the minimum coverage specified in the specimen policy wordings.

8.2 The Authority approved the agenda item.

9. Circular (Guidance Document) on product structure for Cyber Liability Insurance

9.1 It was submitted that on account of rising incidents of cyberattack and growing number of data breaches in the country and around the world, it was proposed to issue a circular to general insurers and provide to the insurers a model policy wording for personal cyber insurance cover and a circular (guidance document) on common reference framework to commercial cyber insurance policies.

9.2 The Authority approved to issue a circular and guidance document as per the agenda item.

10. Trade Credit Insurance Guidelines 2021

10.1 It was submitted to issue Trade Credit Insurance Guidelines, 2021 to promote sustainable and healthy development of trade credit insurance business and to facilitate general insurance companies to offer trade credit insurance covers to suppliers as well as licensed banks and other financial institutions to help businesses manage country risk, open up access to new markets and to manage non-payment risk associated with trade financing portfolio.

10.2 The Authority approved to issue Trade Credit Insurance Guidelines, 2021.

11. Draft IRDAI (Surety Insurance Contracts) Guidelines

11.1 It was proposed to place the draft IRDAI (Surety Insurance Contracts) Guidelines on the IRDAI's website to seek comments of various stakeholders. The objectives of the guidelines were to promote and regulate sustainable and healthy development Surety Insurance Business in India.

11.2 The Authority approved to seek comments on the draft IRDAI (Surety Insurance Contracts) Guidelines.

15. Offering short term Health Insurance Policies by Insurers

15.1 The Authority in 108th meeting authorized Chairman IRDAI to issue suitable guidelines in public interest to offer short term health insurance policies. In view of on-going Covid-19 pandemic and possible third wave in India, it was proposed to permit all the insurers to offer short term Covid-19 specific policies up to 31st March, 2022.

15.2 After due deliberation, the Authority approved the agenda item.

22. Regulatory facilitations/relaxations

22.1 It was submitted that the above agenda item was taken up in the 113th Authority meeting held on 28th June, 2021 for ratification. After deliberations, it was advised to examine provisions in the existing regulations for enabling above relaxations and put up the same in the next Authority meeting. In this regard, the Life Dept examined the matter and consulted the Legal dept.

22.2 It was informed that the Authority has the powers to approve the said regulatory facilitations / relaxations.

22.3 The Authority ratified the regulatory facilitations/relaxations given and approved the three regulatory facilitations/relaxations up to 31st March 2022, in view of ongoing pandemic in various parts of the country.

25. In-Principle Approval for IIB Regulations, 2021

25.1 In-principle approval of the Authority was sought to draft and seek public comments on the IRDAI (Insurance information Bureau of India) Regulations 2021.

25.2 After due deliberations, the Authority approved the agenda item.

Chairperson