

Order																
Ref: IRDA/INT/ORD/MISC/103/05/2020	Date: 04-05-2020															
<b>Constitution of Committee for Standardization of Professional Indemnity Insurance Policy – Insurance Intermediaries</b>																
<b><u>Office Order</u></b>																
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Ref: IRDA/INT/ORD/MISC/103/05/2020 . Dt. 04 <sup>th</sup> May 2020																
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<b><u>Sub:Constitution of Committee for Standardization of Professional Indemnity Insurance Policy – Insurance Intermediaries</u></b>																
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1. The Insurance Intermediaries engaged in solicitation and distribution of Insurance products, viz., Insurance Brokers, Insurance Web Aggregators, Corporate Agents&Insurance Marketing Firms are required to take Professional Indemnity Insurance Policies in order to get themselves indemnified from the claims lodged against them, arising out of the contingencies mentioned in the Regulations governing them. The following Regulations deal with the Professional Indemnity Insurance Policy for the Intermediaries:																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">SI No</th> <th style="text-align: center;">Intermediary</th> <th style="text-align: center;">Concerned Regulation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Insurance Brokers</td> <td>Regulation 24 – Schedule II- Form S of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Corporate Agents</td> <td>Regulation 19 – Schedule II of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Insurance Web Aggregators</td> <td>Regulation 18 – Schedule III- Form K of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2016</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Insurance Marketing Firm</td> <td>Regulation 9 – Schedule X of the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015</td> </tr> </tbody> </table>		SI No	Intermediary	Concerned Regulation	1	Insurance Brokers	Regulation 24 – Schedule II- Form S of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018	2	Corporate Agents	Regulation 19 – Schedule II of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015	3	Insurance Web Aggregators	Regulation 18 – Schedule III- Form K of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2016	4	Insurance Marketing Firm	Regulation 9 – Schedule X of the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015
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2. While the above Regulations clearly stipulate the indemnity limit, coverage, excess, Retroactive date etc., the Authority, through onsite inspections and offsite monitoring has come across a number of instances where the policies taken by intermediaries do not comply with Regulatory provisions.																

3. In order to examine the issues around Professional Indemnity insurance policy for Insurance Intermediaries, a committee is constituted with the following members:
  - i. Mrs. Yegnapriya Bharat – CGM (Non Life), IRDAI – **Chairperson**
  - ii. Mr. Umesh Rathod- Chief Manager, The New India Assurance Co. Ltd. – **Member**
  - iii. Ms. Kasturi Sengupta- Chief Manager, National Insurance Co. Ltd. – **Member**
  - iv. Ms. Surbhi Goel - Head- Reinsurance & Liability Underwriting - HDFC ERGO General Insurance Co. Ltd. – **Member**
  - v. Mr. Najim. B - Head- Financial Lines - TATA AIG General Insurance Co. Ltd. - **Member**
  - vi. Mr. Sasidhar Katari, Assistant Manager, IRDAI –**Convener**
  - vii. The above Committee may also include Special Invitees, as permitted by the Chairperson.
4. The terms of reference of the Committee are as follows:
  - i. To prepare a Standard Professional Indemnity policy which covers all the contingencies and conditions (Retroactive date, Indemnity Limits, Excess etc.) mentioned in the Regulations which can be issued by all insurers.
  - ii. Any other matter relating to the Professional Indemnity insurance policy as stipulated in the Regulations.
5. The Committee shall submit its report to the Chairman, IRDAI within a period of one month from the date of this order.
6. This is issued with the approval of the Competent Authority.

**TL ALAMELU**  
**Member (Non Life)**

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