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Regulator Irdai has set up a 10-member panel to review norms related to insurance marketing firm (IMF) with an aim to increase insurance penetration in the country.

The new distribution channel of IMF was introduced in 2015 by Irdai, with the objective of increasing insurance penetration through an area-wise registration approach.

The Insurance Regulatory and Development Authority (Irdai) conducted three workshops for the IMFs last month, wherein operational feedback was received from them.

In an order, the Irdai said that a review of the regulations is necessary to enable the channel to evolve and fulfil the objective of spreading insurance coverage to all stratum of the society and set up 10-member committee for the purpose.

The committee, headed by Suresh Mathur (ED-IMF, Irdai), has been asked to revisit the IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015.

Among other things, the committee has also been asked to provide recommendations for issuing guidelines on the areas on which the regulations are silent.

The panel has to submit its recommendations by end-July.

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