



## **MINUTES OF THE 102<sup>nd</sup> MEETING OF THE AUTHORITY**

held on 28<sup>th</sup> September, 2018 at 11.30 AM in Hyderabad

<b>Present:</b>	Chairman	Dr. Subhash C. Khuntia
	Whole-time Member	Ms Pournima Gupte
	Whole-time Member	Shri Nilesh Sathe
	Whole-time Member	Shri PJ Joseph
	Whole-time Member	Shri Sujay Banarji
	Whole-time Member	Shri Pravin Kutumbe
	Part-time Member	Smt. Sushama Nath
	Part-time Member	Shri Debasish Panda

### **Leave of absence:**

Part-time Member	Shri Naveen N D Gupta
------------------	-----------------------

### **Also present:**

Designated Officer	Shri M. Pulla Rao, ED (Gen)
--------------------	-----------------------------

The Chairman welcomed all the Members present. Leave of absence was granted to the Part-time member Shri Naveen N D Gupta, President, ICAI. As the quorum was available, the agenda were taken up for consideration.

#### **4. Quarterly statement of foreign tours undertaken by Chairman and Members for the period from 01/04/2018 to 30/06/2018**

The Designated Officer submitted the quarterly statement of foreign tours undertaken by the Chairman and Members during the period from 1<sup>st</sup> April to 30<sup>th</sup> June, 2018 and it was noted by the Authority. Shri Debasish Panda suggested for study visits to other insurance regulators to learn the best practices followed elsewhere and to replicate the same in India.

**5. List of Circulars/Guidelines issued subsequent to those submitted for the purpose of being placed at the 101<sup>st</sup> meeting of the Authority held on 29/06/2018 up until 05/09/2018**

The Designated Officer presented the agenda and the same was noted by the Authority.

**17. Ratification of Circular No. IRDAI/HLT/GDL/CIR/144/09/2018, dated 5th September, 2018 - Extension of grace period and conversion of deposits into Health Insurance Policies in the flood affected State of Kerala and Districts of Karnataka**

Executive Director (Health) presented the agenda. The Authority ratified the issue of Circular No. IRDAI/HLT/GDL/CIR/144/09/2018 dated 5th September, 2018.

**18. Status of Public Disclosures by Non-Life and Life insurers for the Financial Year ended March, 2018**

The agenda was presented by the General Manager (F&A - Non-life) and General Manager (F&A – Life) for information. It was informed that all insurers had uploaded the requisite forms on website. The same was noted by the Authority.

**21. Ratification of Circulars No. IRDAI/NL/CIR/MOT/137/08/2018 dated 28<sup>th</sup> August, 2018 and IRDAI/NL/CIR/MOT/154/09/2018 dated 19<sup>th</sup> September, 2018**

Chief General Manager (Non-Life) presented the agenda and briefed the Authority about the orders dated 20<sup>th</sup> July, 2018 of the Hon'ble Supreme Court on mandatory long term third party insurance cover for new cars and two wheelers and also about the circular dated 28<sup>th</sup> August, 2018 issued in this regard.

The Authority ratified the issue of circular No. IRDAI/NL/CIR/MOT/137/08/2018 dated 28<sup>th</sup> August, 2018 and IRDAI/NL/CIR/MOT/154/09/2018 dated 19th September, 2018.

**24. Ratification of Circular No. IRDAI/NL/CIR/MOTP/158/09/2018 dated 20th September, 2018**

Chief General Manager (Non-Life) presented the agenda and briefed about the judgement dated 26<sup>th</sup> October, 2017 of the Hon'ble High Court of Judicature at Madras on enhancement in compulsory personal accident cover from Rs. 1 lakh to Rs 15 lakh.

The Authority ratified the issue of circular No. IRDAI/NL/CIR/MOTP/158/09/2018 dated 20<sup>th</sup> September, 2018 in this regard.

**29. Ratification of Circular issued on “Extension of grace period for flood affected policyholders of the State of Kerala and Karnataka”**

General Manager (Actuarial) stated that a circular had been issued for extending the grace period for flood affected Life insurance policyholders of the State of Kerala and Karnataka due to the urgency of the situation. The Authority ratified the issue of Circular No. IRDA/ACT/CIR/MISC/138/08/2018 dated 29<sup>th</sup> August, 2018.

**31. Any other matter with the permission of the Chair** – Shri Debasish Panda emphasized the need for the Authority to focus on matters relating to (i) developing common web-enabled real-time database for Private and Public insurers for monitoring purposes, (ii) time-frame for claims settlement, (iii) on-line grievance redressal mechanism and (iv) Surveyor management.

The meeting ended with a vote of thanks to all participants.

**CHAIRMAN**