



MINUTES OF THE 103rd MEETING OF THE AUTHORITY

held on 21st December, 2018 at 11.00 AM in Hyderabad

Present:	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 Pravin Kutumbe
	Part-time Member	Smt. Sushama Nath
	Part-time Member	Shri Debasish Panda

Leave of absence:

Whole-time Member	Shri Sujay Banarji
Part-time Member	Shri Naveen N D Gupta

Also present:

Designated Officer	Shri M. Pulla Rao, ED (Gen)
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The Chairman extended a warm welcome to all the Members present. Leave of absence was granted to Shri Sujay Banarji, Whole-time Member (Distribution) and Shri Naveen N D Gupta, President, ICAI & Part-time Member. 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 1st July, 2018 to 30th September, 2018

The quarterly statement of foreign tours undertaken by the Chairman and Members during the period from 1st July, 2018 to 30th September, 2018 was noted by the Authority.

5. Circulars / Guidelines, etc. issued from 5th September, 2018 to 30th November, 2018

The circulars / guidelines, etc. issued by IRDAI from 5th September, 2018 to 30th November, 2018 was noted by the Authority.

7. Annual Statement of Accounts for the year ended 31st March, 2018

It was noted that the surplus of IRDAI for the year 2017-18 increased by Rs. 3.55 crore (from Rs. 51.75 crore to Rs. 55.30 crore) and that in the opinion of the CAG, proper books of accounts and other relevant records have been maintained by IRDAI as required under Section 17 (1) of the IRDA Act, 1999.

With the above observations, the Authority approved the Annual Statement of Accounts for the year 2017-18.

9. Reconstitution of Health Insurance Forum (HIF)

Executive Director (Health) submitted that the Health Insurance Forum has been reconstituted with 29 Members in terms of IRDAI Order no. IRDA/HLT/MISC/ORD/180/10/2018 dated 25th October, 2018 and that its first meeting was held on 29th November, 2018. The Chairman stated that the forum with membership of standalone health insurers, general insurers, life insurers and other stakeholders would eventually be emerging on the lines of General Insurance and Life Insurance Councils.

The agenda item was noted by the Authority.

17. Ratification of Circulars

General Manager (Non-Life) presented the agenda item. The Authority ratified circular no. IRDAI/NL/CIR/MOTP/200/12/2018 dated 11th December, 2018 on 'Cover for Compulsory Personal Accident (CPA) for Owner-Driver under Motor Insurance Policies' and circular no. IRDAI/NL/CIR/MOTP/170/10/2018 dated 9th October, 2018 on 'Compulsory Personal Accident Insurance for Owner-Driver under Motor Insurance'.

18. Status of Public Disclosures by Non-life and Life insurers for the quarter ending June, 2018

It was informed that all insurers had uploaded the requisite forms on their websites. The Authority noted the agenda item.

25. Notification of IRDAI (Re-insurance) Regulations, 2018

IRDAI (Re-insurance) Regulations, 2018 that were approved by the 102nd meeting of the Authority have been notified in the official gazette on 30th November, 2018. This was noted by the Authority.

26. Insurance Regulatory and Development Authority of India (Insurance Brokers) (First Amendment) Regulations, 2018

Chief General Manager (Intermediaries) presented the draft IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018 to the Authority and mentioned that there was an inadvertent omission of an “Explanation” clause from the Regulation even though it was approved by the Authority in its 98th meeting held on 28th August, 2017 and the present proposal is to rectify the same.

The Authority considered and approved the proposal to incorporate the provisions under “Explanation” as suggested in the agenda item.

The meeting ended with a vote of thanks to all members for their active participation.

CHAIRMAN