



MINUTES OF THE 100th MEETING OF THE AUTHORITY

held on 9th February, 2018, at 11.00 AM in Hyderabad

Present:	Chairman	Shri T.S. Vijayan
	Whole-time Member	Ms Pournima Gupte
	Whole-time Member	Shri Nilesh Sathe
	Whole-time Member	Shri PJ Joseph
	Part-time Member	Shri Ravi Mital
	Part-time Member	CA Nilesh S Vikamsey
	Part-time Member	Smt. Sushama Nath

Also present:

Designated Officer	Shri M. Pulla Rao, ED (Gen)
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Chairman welcomed the Members present. He informed that new building of IRDAI would be dedicated to the nation by Shri M. Venkaiah Naidu, Hon'ble Vice President of India, on 11th February, 2018 at the time of valedictory function of 4th South Asian Insurance Regulators Meet' and International Insurance Conference at Hyderabad International Convention Centre (HICC), Hyderabad. Since the quorum was present, the agenda was taken up.

4. Quarterly statement of foreign tours undertaken by Chairman and Members for the period from 01/10/2017 to 31/12/2017

Executive Director (Gen) presented the Agenda for information, which was noted by the Authority.

5. Status Note on inspections undertaken Period: Q1, Q2 & Q3 of FY 2017-18

Chief General Manager (Inspection) presented the Agenda and the same was noted by the Authority.

6. Investment Policy of IRDAI

Executive Director (Gen) presented the agenda along with review of investments by the Investment committee. To a query by CA Nilesh S Vikamsey regarding investing the funds for one year, it was informed that the investments were made as per Investment Policy approved by the Authority.

After due deliberations, the Authority approved the agenda, as proposed.

7. Budget for the Financial Year 2018 -19

Executive Director (Gen) presented the agenda along with Budget Review for the year 2017-18. CA Nilesh S Vikamsey pointed out lower spending under Training head and advised to improve trainings.

After due deliberations, the Authority approved the Budget for the financial year 2018–19, as proposed.

8. Status of Public Disclosures by Non-Life and Life insurers for the half year ended September, 2017

General Manager (F&A - Non-life) presented the Agenda in respect of General Insurance Companies. The same was noted by the Authority.

General Manager (F&A - Life) presented the Agenda in respect of Life Insurance Companies. The Authority noted the Agenda with a suggestion that in case there is inordinate delay in publishing the financial results by Sahara India Life Insurance Company, then a press release drawing the attention of the public on the same might be issued.

14. Repeal of IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013

Dy. General Manager (Life-Coordination) made a presentation on the Agenda and explained the background for repealing the above regulations. CA Nilesh S Vikamsey expressed that the proposal form might be standardized in terms of minimum information in the form through regulations. It was informed that the right approach and form would be examined for bringing in suitable regulations.

After due deliberations, the Authority approved IRDA (Standard Proposal Form for Life Insurance) (Repeal) Regulations, 2018.

20. 4th South Asian Insurance Regulators Meet' and International Conference from February 10-11, 2018 hosted by IRDAI in Hyderabad, India

The item was submitted to the Authority for consideration.

After due deliberations, the Authority authorized Chairman to bear the short fall of sponsored amount, if any, to meet the expenses by debiting Miscellaneous Expenses Account of IRDAI and in case if there is a surplus, it is allowed to credit the same to Miscellaneous Receipts Account of IRDAI.

CHAIRMAN