



MINUTES OF THE 99th MEETING OF THE AUTHORITY

held on 29th November, 2017 at 1.30 PM at 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

Also present:

Designated Officer	Shri M. Pulla Rao, ED (Gen)
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Chairman welcomed the Members present. He extended a warm welcome to Shri Ravi Mital, Additional Secretary, DFS, MoF, GoI, who was attending the meeting for the first time after his appointment as Part-time Member of the Authority. He complimented Shri S.B. Mathur, Para-time member for his valuable contribution to the Authority during his tenure from 24th September, 2012 to 23rd September, 2017. Leave of absence was granted to Smt. Sushama Nath, Part-time Member. Since the quorum was present, the agenda was taken up.

4. Quarterly statement of foreign tours undertaken by Chairman and Members for the quarter ended September, 2017

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

5. Annual Accounts of the Authority for the year ended 31st March 2017

Executive Director (Gen) presented the Agenda and briefed that Balance Sheet, Income and Expenditure Account and Receipts and Payments Account were drawn

as per formats prescribed in IRDAI Act, 1999 and IRDA (Form of Annual Statement of Accounts and Records) Rules, 2001 along with significant changes in Income and Expenditure in the current year (2016 -17) compared to that of previous year (2015 -16). It was informed that the accounts submitted to CAG Audit party had been revised as per their observations and the same had been sent to CAG for their approval. Separate Audit Report issued by the CAG was placed before the Authority. While discussing the statement of changes in Income and Expenditure for current year vis-à-vis last year, Shri Ravi Mital asked reasons for increase in Service Tax. It was informed that there was no refund of Service Tax during the current year which was there in the last year, as such it is decrease in income for the current year. CA Nilesh S Vikamsey expressed his concern about certain comments of CAG in respect of inadequacy of internal control system and not carrying out physical verification of assets and inventory. Executive Director (Gen) confirmed that physical verification of assets and inventory were completed now. CA Nilesh S Vikamsey advised to adopt the system of bar coding of all assets and inventories to facilitate their physical verification quickly. Shri Ravi Mital enquired whether General Financial Rules (GFR) issued by MoF were followed and directed to submit Action Taken Report on the queries raised by CAG in the next meeting of the Authority.

After due deliberations, the accounts of the Authority for the financial year 2016-17 were adopted.

6. Status Note on inspections undertaken

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

9. Status of Public Disclosures by Non-Life & Life insurers for the quarter ended June, 2017

General Manager (F&A - Life) presented the Agenda in respect of Life Insurance Companies and General Manager (F&A - Non-life) presented the Agenda in respect of General Insurance Companies.

The same was noted by the Authority.

13. IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017

General Manager (F&A - Non-life) presented the Agenda. It was informed that legal opinion received from the external firm, apart from various other issues, also provides that any investment by trusts in the insurance companies should only be through Special Purpose Vehicle (SPV) route.

On the issue of FDI in PE Funds, it was explained that the Foreign Investment in PE Funds shall be determined in accordance with the guidelines issued by DIPP, Govt. of India from time to time.

After due deliberations, the Authority approved the agenda and authorized the Chairperson to issue the Guidelines.

15. Inclusion of new member in the Insurance Advisory Committee (IAC)

Executive Director (Gen)/Designated Officer presented the Agenda.

After due deliberations, the Authority approved to appoint Shri N.Srinivasa Rao (Economic Advisor, DFS, MoF) as a member of the IAC.

16. Annual Report 2016-17 (draft) – Approved through Circular Note No. 1/2017 dated 27/10/2017

The Designated Officer informed about the approval of the Annual Report 2016 -17 by circulation which was under printing.

The same was noted by the Authority.

Table Item 1. Status Report on balance work of construction of IRDAI Building at Nanakramaguda, Gachibowli, Hyderabad

Executive Director (Gen) presented the Agenda and informed the Authority about the present status of construction of IRDAI office building at Financial District, Nanakramaguda, Gachibowli, Hyderabad. Further, it was informed that pending

inauguration of the building, the office working would be commenced from new building from 26th December, 2017.

The same was noted by the Authority.

CHAIRMAN