



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Title:Formation of Committee

Reference No.:

Date:20/08/2008

International Financial Reporting Standards (IFRS) compliance

The accelerated globalization of business and the internationalization of capital markets have lent greater urgency to the drive towards more standardized reporting system.

One of the important developments in the Financial Sector is the preparation for moving towards International Financial Reporting Standards (IFRS) compliance. The Institute of Chartered Accountants of India has already announced that by 2011 we will move towards the same. In order to prepare the insurance industry to meet all the requirements of IFRS and to position various policy measures, the IRDA is happy to constitute the following committee.

1. Dr. R. Kannan, Member (Actuary), IRDA, Chairperson
2. Prof. R. Vaidyanathan, Professor of Finance & Insurance, IIM, Bangalore
3. Sri V. Manickam, Executive Director (Investment), LIC of India .
4. Sri K.S. Gopalakrishnan, Appointed Actuary, Aegon Religare Life Insurance Co Ltd.
5. Sri John Poole, Appointed Actuary, MAX New York Life Insurance Co Ltd
6. Sri N.S. Kannan, Executive Director, ICICI Prudential Life Insurance Co. Ltd.
7. Sri D. Varadarajan, Consultant, Supreme Court Lawyer on Company Law matters
8. Sri K.P. Sarma, Appointed Actuary, Cholamandalam MS General Insurance Co. Ltd.
9. Sri Mayank Bathwal, Chief Financial Officer, Birla Sun Life Insurance Co., Ltd.
10. Sri V. Sreenivasan, Chief Financial Officer, Bharti Axa Life Insurance Co., Ltd.

On behalf of IRDA, Sri S.P. Chakraborty, Deputy Director Actuarial Department and Sri S. N. Jayasimhan, Deputy Director, Finance & Investment Department will act as Member Secretaries to this Committee.

The committee will examine the requirements of IFRS, current availability of various requirements including accounting standards, identify gaps and suggest various measures required to fill the gaps so that the industry can move towards IFRS compliance by 2011. In this exercise the group may also draw lessons from international experience. The committee shall submit the report by March 31, 2009 .

V. Vedakumari
Executive Director (Admn)

Hyderabad
August 20, 2008