



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

**Title:OBITUARY**

**Reference No.:**

**Date:03/07/2018**

Shri C. S. Rao, Ex-Chairman of IRDAI passed away on 28th June, 2018

The Authority, with deep regret condoles the demise of former Chairman Shri. C S Rao, IAS (Retd.) on 28<sup>th</sup> June, 2018. Shri Rao belonged to the 1967 batch of IAS and had a very successful professional career spanning over four decades. He served as the Chairman of the Authority during 2003-2008, when the institution was just two years old. During his tenure, insurance sector had an excellent growth and secured its rightful place in the financial sector. At that time, the industry was just opening up for private players, and under his leadership, the industry flourished with enormous growth in the premia, specially in the life segment. In the non-life segment, all lines of business, except Motor TP were de-tariffed in 2007 as a very smooth operation allaying general apprehension about its possible adverse effect. The credit for the smooth transition must go to Shri C. S. Rao.

He promoted health insurance in a big way and the first standalone health insurance company was started during his tenure. He was a visionary and pioneered Micro Insurance to take insurance to those who are considered to be at the bottom of the pyramid. The micro insurance regulations that the Authority introduced had been appreciated not only in India but also by the community of regulators in the rest of the world. He was a very active member of the Executive, Technical and Implementation Committees and the Working Group on Micro insurance of the International Association of Insurance Supervisors (IAIS). IAIS had felicitated and honored him as Distinguished Fellow in the year 2009 for his outstanding contribution to IAIS.

Under his tutelage, the Authority scaled new heights. An epitome of simplicity, he endeared himself with all who came in contact with him, by virtue of his wisdom, erudition and leadership.

Shri Rao had guided the market as well as the IRDAI to get the best out of the free market and helped IRDAI to avoid the pitfalls inherent in a market that was imperfect. The credit for the sound functioning of the Authority goes to his vision and guidance. He selflessly contributed his time and energies to advance the mission of IRDAI. He will remain a constant source of inspiration to all of us.

Our hearts go out to his family. May his soul rest in peace.