

वी.आर. अय्यर  
सदस्य (वित्त एवं निवेश)

V.R. Iyer  
Member (F&I)



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

IRDAI/FNA/ORD/EMP/106/05/2016

27<sup>th</sup> May 2016

**ORDER**

Whereas, M/s Kotak Mahindra General Insurance Company Limited (M/s KMGICL) was granted Registration by the Insurance Regulatory and Development Authority of India (the Authority) to conduct general insurance business in India vide IRDAI Registration No. 152 and the said M/s KMGICL commenced its operations during Financial Year 2015-16.

Whereas M/s KMGICL has applied to the Authority through General Insurance Council seeking exemption from complying with limits of expenses of management stipulated under Section 40C of the Insurance Act, 1938 read with Rule 17E of Insurance Rules, 1939.

Whereas the Executive Committee of the General Insurance Council has considered and recommended to the Authority for grant of said exemption to M/s KMGICL.

Now therefore, the Authority, after careful consideration of the application of M/s KMGICL and the recommendations of the General Insurance Council, in exercise of powers vested in it under Regulation 11 of the IRDAI (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2016, hereby grants exemption to M/s KMGICL from complying with the limits of expenses of management stipulated under Section 40C of Insurance Act, 1938 read with Rule 17E of Insurance Rules, 1939. The said exemption shall be valid for Financial Years 2016-17 to 2020-21 (Five financial years) in addition to the first partial Financial Year of 2015-16 (during which the Company commenced operations).

  
(V.R. Iyer)  
Member (F&I)