



MINUTES OF THE 110th MEETING OF THE AUTHORITY
held on 14th October, 2020 at 11 AM at Hyderabad

Present:	Chairman	Dr. Subhash C. Khuntia
	Whole-time Member	Shri Pravin Kutumbe
	Whole-time Member	Smt. T L Alamelu
	Whole-time Member	Shri K Ganesh
	Part-time Member	Smt. Sushama Nath (through VC)
	Part-time Member	Shri Debasish Panda (through VC)
	Part-time Member	Shri Atul Kumar Gupta (through VC)

Also present:

Designated Officer	Shri M. Pulla Rao, ED (Gen)
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The Chairman extended a warm welcome to all the Members present. The quorum was available.

The agenda items were then taken up for consideration.

4. Statement of foreign tours undertaken by the Chairman and Members for the period from 1st April to 30th September, 2020

The statement was noted by the Authority.

5. List of Circulars/Guidelines issued from 25th July to 30th September, 2020

The statement was noted by the Authority.

6. Statement of regulatory actions taken for the period from 1st April to 30th September, 2020

The Authority noted the regulatory actions taken during the quarter ending 30th September, 2020.

8. Draft IRDAI (Minimum Information required for Investigation and Inspection) Regulations, 2020:

8.1 An 'in principle' approval of the Authority was taken in its 104th meeting held on 28th March, 2019 for framing of IRDAI (Minimum Information Required for Investigation and Inspection) Regulations. Thereafter, the draft regulations specifying minimum information required to be maintained by insurers or intermediaries in their

books, for satisfactory discharge of functions of an Investigating Officer, were placed on the IRDAI website on 11th January, 2018 and 16th April, 2019 for public comments. Based on the feedback from LI Council, GI Council, and other stakeholders, the draft regulations were revised and placed before the Insurance Advisory Council (IAC) in its 42nd meeting held on 24th September, 2020. With certain suggestions, the IAC recommended to place the draft regulations before the Authority.

8.2 A presentation was made outlining the salient features of the regulations. It was submitted that the basic framework of the draft regulations had been modelled after Rule 39 of the Insurance Rules, 1939 and the scope of the regulations has been expanded to reflect the current business environment.

8.3 Shri Debasish Panda stated that instead of giving choice to maintain records in physical or electronic form, the entities may be mandated to maintain the records in electronic form as it would be more efficient and cost effective, after giving a transition period of 2 to 3 years for compliance.

8.4 After discussion, the Authority approved IRDAI (Minimum Information required for Investigation and Inspection) Regulations, 2020, as proposed in the Agenda.

18. Guidelines on (a) Issuance of Electronic Policies and (b) dispensing with physical documents and wet signature on the proposal form in respect of health insurance policies

18.1 It was submitted that due to Covid-19 pandemic and difficulty in face-to-face contact, life, general and health insurers have been given exemption from issuing physical policy document, receiving proposal form in physical mode and obtaining wet signature on the proposal form. Adequate authentication and confirmation protocols have been incorporated to safeguard the interests of policyholders. The exemptions are valid till 31st March, 2020.

18.2 The Authority considered the agenda and ratified the issuance of Guidelines on (a) issuance of electronic policies and (b) dispensing with physical documents and wet signature on the proposal form by Life insurers through circular numbers IRDAI/Life/Cir/Misc/207/08/2020 dated 4th August, 2020, IRDAI/Life/Cir/Misc/208/08/2020 dated 5th August, 2020, respectively, and (c) issuance of electronic policies and dispensing with physical documents and wet signature on the proposal form by Health and Non-Life insurers through circulars

IRDAI/HLT/REG/CIR/235/09/2020 and IRDAI/NL/CIR/MISC/237/09/2020 dated 10th September, 2020, respectively.

19. Proposed changes in IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020

19.1 The Authority had approved the IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020 in its 109th Meeting held on 13/08/2020. It was later observed that a few minor corrections were necessary to be made to the text of the Regulations to ensure factual correctness, consistency, formatting, etc.

19.2 The Authority approved the further changes as proposed in the agenda item to the IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020 that was earlier approved in the 109th meeting of the Authority.

The meeting ended with a vote of thanks to all Members.

CHAIRMAN