



MINUTES OF THE 101st MEETING OF THE AUTHORITY

held on 29th June, 2018, at 11.00 AM in Hyderabad

Present:	Chairman	Dr. Subhash C. Khuntia
	Whole-time Member	Ms Pournima Gupte
	Whole-time Member	Shri Nilesh Sathe
	Whole-time Member	Shri PJ Joseph
	Whole-time Member	Shri Sujay Banarji
	Whole-time Member	Shri Pravin Kutumbe
	Part-time Member	Smt. Sushama Nath
	Part-time Member	CA Naveen N D Gupta
	Part-time Member	Shri Debasish Panda

Also present:

Designated Officer	Shri M. Pulla Rao, ED (Gen)
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The Chairman welcomed all the Members present. He extended special welcome to Shri Sujay Banarji, Whole-time Member (Distribution), Shri Pravin Kutumbe, Whole-time Member (Finance & Investment), CA Naveen N D Gupta, President, ICAI and Part-time member and Shri Debasish Panda, Additional Secretary, DFS and Part-time member, who were attending the meeting of the Authority for the first time after their appointment as Members of IRDAI. The Chairman also placed on record the valuable contributions made by former Chairman, Shri T. S. Vijayan, and former Members, CA Nilesh S Vikamsey and Shri Ravi Mital, Additional Secretary, DFS, who have since completed their tenure. As the quorum was present, the agenda were taken up next.

8. Status note on fulfilment of legal obligations

Executive Director (Gen) presented the Agenda item and the same was noted by the Authority.

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

General Manager (F&A-Non-life) presented the Agenda item. It was informed that all insurers have uploaded the requisite forms on website. The same was noted by the Authority.

11. Notification of IRDAI – Obligatory Cession for FY 2017-18

Executive Director (Re-insurance) presented the Agenda item and the same was noted by the Authority.

18. Quarterly statement of foreign tours undertaken by Chairman and Members for the period from 1st January, 2018 to 31st March, 2018

The Agenda item was presented by the Designated Officer for information and the same was noted by the Authority.

19. 4th South Asian Insurance Regulators Meet and International Conference from February 10-11, 2018 hosted by IRDAI in Hyderabad, India

Executive Director (Gen) presented the Agenda item and informed that during the conference, the Hon'ble Vice President of India, Shri M. Venkaiah Naidu, dedicated the newly constructed IRDAI building at Nanakramguda, Hyderabad to the nation. Shri Debasish Panda enquired whether the efforts to convert India into a Re-insurance hub was emphasised at the conference. Member (Life) informed that the South Asian Insurance Regulators Meet takes place every 2 years for the purpose of sharing information about insurance related issues in the participating countries and that the aspiration of India to become a Re-insurance hub was highlighted in the conference. With these observations, the Authority ratified the action of refund of Rs. 0.52 crore

proportionately to the sponsors and credit of Rs. 45,754/- to the Miscellaneous Receipts Account of IRDAI.

21. Appointments through Direct Recruitment in the Financial Year 2017-18

Executive Director (Gen) presented the Agenda item for information of the Authority and the same was noted by the Authority.

25. List of Circulars/Guidelines issued for information and guidance

The Designated Officer presented the Agenda item for information of the Authority. The same was noted by the Authority.

30. Concurrence to Standard Mortality Rate table of Indian Assured Lives Mortality (IALM) 2012-14

General Manager (Actuarial) made a presentation on the mortality investigation report submitted by the Institute of Actuaries of India. It was informed that the table was being revised after 10 years. The Authority accorded its concurrence for the revised Standard Mortality Table IALM (2012-14) for the purpose of Para 5(2) under Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016. The Authority also advised to consider updating the Standard Mortality Rate table at a lesser interval.

34. Proposed circular on settlement of money lying in the Unclaimed Account against purchase of immediate annuity

General Manager (Actuarial) made a presentation to the Authority on a proposed circular on settlement of money kept under the 'Unclaimed Account' against purchase of immediate annuity.

It was informed that the proposed circular would minimize/remove the accumulated amounts under the 'Unclaimed Account' by way of settling such amounts as lump sum payments to the policyholders/beneficiaries. Such accumulations have occurred due to the following circumstances:

1. The accumulated amount lying unclaimed under the deferred pension policy is not sufficient to buy minimum annuity amount stipulated under applicable Insurance Act/Regulatory provisions.
2. The accumulated amount lying unclaimed under deferred pension policy is less than the minimum purchase price of the Immediate Annuity Product available with the Life Insurer.

The Authority approved the issue of the proposed circular.

36. Any other matter with the permission of the Chair

The Authority condoled the unfortunate demise of Shri C. S. Rao, IAS (Retd.) on 28th June, 2018 with deep regret. His invaluable contributions to the growth and development of the insurance sector in the country during his tenure as second Chairman of IRDAI during the period 2003-2008 were placed on record. The Members observed two-minute silence as a mark of respect.

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

CHAIRMAN