



## MINUTES OF THE 60<sup>th</sup> MEETING OF THE AUTHORITY

held on October 13, 2009 at 11.30 a.m.

in the Office of the IRDA at 3<sup>rd</sup> Floor, Parishram Bhavan, Basheer Bagh, Hyderabad.

<b>Present:</b>	<b>Chairman</b>	<b>Shri J Hari Narayan</b>
	<b>Member</b>	<b>Shri C. R. Muralidharan</b>
	<b>Member</b>	<b>Shri K K Srinivasan</b>
	<b>Member</b>	<b>Shri G Prabhakara</b>
	<b>Member</b>	<b>Dr. R Kannan</b>
	<b>Part-time Member</b>	<b>Shri Vijay Mahajan</b>
	<b>Invitee</b>	<b>Dr. D V S Sastry</b>
<b>Also present:</b>	<b>Executive Director</b>	<b>Shri Prabodh Chander</b>
	<b>Executive Director</b>	<b>Shri K Subrahmanyam</b>
	<b>Executive Director</b>	<b>Shri A Giridhar</b>

Chairman extended a warm welcome to all those who were present. Leave of absence was granted Smt Ela R Bhatt, Founder, SEWA, Shri Uttam Prakash Agarwal, President, ICAI could not attend because of prior commitments.

It was noted that Ms. L M Vas, Addl Secretary, Department of Economic Affairs Ministry of Finance, was nominated by Government of India in place of Shri Rahul Khullar, Secretary (Disinvestment), Ministry of Finance. The Authority resolved to place on record appreciation of the services of Shri Khullar.

### **Item # 1: Confirmation of Minutes of the 59th Meeting of the Authority held on July 8, 2009**

Authority approved the minutes of its 59<sup>th</sup> meeting held on July 8, 2009.

#### ***Resolution No: 60:1***

*Authority resolves to confirm the Minutes of the 59<sup>th</sup> meeting held on July 8, 2009.*

### **Item # 2: Action Taken Report on the Minutes of the 59th Meeting of the Authority held on July 8, 2009.**

Noted.

**Item # 7: Scheme for associating with consumer bodies and Non-Government Organisations (NGOs) for spreading insurance awareness**

The Board discussed the proposal for providing assistance to consumer bodies and Non-government Organisations (NGOs) for spreading insurance awareness. It was felt that, there is a need to further elaborate the quantum of assistance, the quality of supervision & the type of NGOs to be assisted.

**Resolution No: 60:7**

*The Board resolved to take up consumer education study with greater intensity and detail. The officers concerned shall take up the task by ensuring the activities undertaken are commensurate with the requirement of consumer awareness and the support required for all the organizations / institutions concerned.*

**Item # 8: Annual Statement of Accounts of the Authority for the year ended 31 March 2009.**

**Resolution No: 60:8**

*The Board approved the annual statement of accounts for the year ended 31<sup>st</sup> March, 2009. Chairman desired that the accounts should be submitted well within the time, i.e. by 30<sup>th</sup> June of the financial year. Further, he desired that Budget for the year 2010-11 to be prepared and submitted to the Authority by 31<sup>st</sup> December, 2009.*

**Item # 9: Proposed Comprehensive Social Insurance Scheme for BPL Families**

**Resolution No: 60:9**

*The board decided to discuss the proposed scheme in the next meeting.*

**Item # 10: Any other Item with the permission of Chair**

**Proposal for Amendment to Rule 9 of IRDA (Salary and allowances payable to, and other terms and conditions of services of Chairperson and Members) Rules, 2000**

It was decided to write to Government of India (GOI) with respect to the Amendment to the Rule 9 of IRDA (Salary and Allowances payable to and other terms and conditions of service of Chairperson and Members) Rules, 2000 in order to incorporate a Medical Scheme for retired members of the Authority on similar lines of the Medical Scheme for the retired Whole Time Directors of LIC of India, which was approved recently by GOI.

**Item # 11: Any other Item with the permission of Chair**

- a) The Board also deferred a presentation on investment guidelines for ULIPs to the next meeting.
- b) A brief presentation was made on periodical disclosure by insurance companies. The Board was apprised that the consultation paper was circulated through web & the two councils to provide necessary feedback so that guidelines will be formulated after receiving the comments from the two insurance councils, industry & public.

Approved.

There was no other item for discussion and the meeting concluded with vote of thanks to the Chairman.

Sd/-  
**(J Hari Narayan)**  
**Chairman**