

**Minutes of the 39th Meeting of the Authority held on
17th January, 2005 at the IRDA Headquarters, Hyderabad**

The meeting commenced its proceedings at 11.30 AM and the following members were present at the meeting :-

Shri C.S. Rao, Chairman
Shri P.A. Balasubramanian, Member
Shri T K Banerjee, Member
Shri Mathew Verghese, Member
Shri Vivek Mehrotra, Part-time Member

In attendance as Special Invitees:

Mr. Prabodh Chander, Designated Officer
Shri K. Subrahmanyam, Executive Director
Ms. V Vedakumari, Executive Director

Leave of absence was granted to:

Shri Sunil Goyal, Part-time Member

Chairman while welcoming the Members mentioned that the Authority is mandated to schedule 6 meetings annually. However, in the absence of any major issues for consideration, required number of meetings could not be held. Efforts would, however, be made to hold the mandated number of meetings by identifying areas which require to be appraised to the Authority at regular intervals.

Agenda Item No. 1: Confirmation of the Minutes of the meeting of the Authority held on 3rd November, 2004.

The minutes of the Meeting of the Authority held on 3rd November, 2004 were adopted.

Agenda Item No.2: Consideration of Action taken Report for information

Though the delegated powers are being exercised, formal orders delegating the powers have not been issued and it was decided to issue them for future reference.

The suggestion of introduction of Jingles highlighting the grievance redressal mechanism and the role of Ombudsman is to be included by the Doordarshan Kendra, Hyderabad while formulating the Jingles for IRDA. It was also recommended that the Phone-in programme scheduled in regional languages should indicate the details of the Ombudsman covering that region.

Agenda Item No. 3: Review of growth of insurance business during eight month period ended November, 2004

The achievements in rural and social sector business were discussed in detail, as also the enabling legal provision in the Act to ensure achievements. It was decided that IRDA would undertake a Study on the various schemes under implementation as part of the rural and social sector obligations. It would be helpful in formulating the strategy and in weighing the options available to IRDA for enforcing the rural and social sector obligations effectively.

Agenda Item No. 4: Noting for information the Annual Report 2003-04 already approved through circulation

Approval through circulation was noted. The Members appreciated the manner in which the Report has been brought out.

Agenda Item No. 5: Secondment of Sri Arup Chatterjee, Deputy Director, IRDA to the International Association of Insurance Supervisors (IAIS)

The Secondment of Sri Arup Chatterjee's deputation to IAIS was approved for a period of one year, as proposed.

Agenda Item No. 6: Any other matter with the consent of the Chair

Chairman informed all the Members that for the current calendar year all the insurance companies would be inspected by IRDA during the course of the year and that the results of the inspections would be placed before the Authority in its forthcoming meetings.

There was no other issue for discussion and the meeting ended with a vote of thanks to the Chair.

(C S Rao)
Chairman