



## MINUTES OF THE 53<sup>rd</sup> MEETING OF THE AUTHORITY

held on March 25, 2008 at 11.00 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 C. S. Rao</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>Member</b>	<b>Shri Vijay Mahajan</b>
	<b>Member</b>	<b>Smt Ela R Bhatt</b>
	<b>Member</b>	<b>Shri Ved Jain</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>Consultant &amp; Special Officer</b>	<b>Shri Kunnel Prem</b>
	<b>Executive Director</b>	<b>Smt V. Vedakumari</b>

Chairman extended a warm welcome to all those who were present especially to Shri Ved Jain, President, ICAI who was attending the meeting for the first time. Shri Jain assured support of ICAI to IRDA in all its endeavours.

Leave of absence was granted to Shri Pradeep Kumar, Part-time Member who could not attend because of prior commitments.

### **Item # 1: Confirmation of Minutes of the 52nd Meeting of the Authority held on 25th January, 2008.**

It was decided to confirm the Minutes as they were in order.

#### ***Resolution No: 53:1***

*Authority resolves to confirm the Minutes of the 52<sup>nd</sup> meeting of the Authority held on 25<sup>th</sup> January, 2008.*

### **Item # 2: Action Taken Report on the Minutes of the 52nd Meeting of the Authority held on 25th January, 2008.**

Shri Vijay Mahajan raised the issue of item no. 3 of the Action Taken Report and questioned as to how the suggestion of the Member to conduct a study on the reach of the industry could be subjected to examination. Chairman explained that what is under examination is the manner in which the suggestion of the Member could be operationalized and not the suggestion itself.

***Resolution No: 53:6***

**Item # 7: IRDA (Investment) Regulations, 2000 - Amendment**

Member (F&I) explained the background for the proposed amendments of IRDA (Investment) Regulations, 2000, which have already been approved by the Insurance Advisory Committee (IAC) and their implications. The amendments were based upon the review of the existing guidelines and also taking into account the recommendations of the Working Group set-up by the Authority to comprehensively review the current regulations on investment of insurance companies. The final amendments had taken into account the suggestions received at the time of the meeting of the IAC. Certain suggestions on redrafting of some of the proposals for better clarity were made by Shri Ved Jain. The Authority accepted the proposed modifications and approved the amendments for notification

***Resolution No: 53:7***

IRDA resolves to approve the proposed Amendments to the IRDA (Investment) Regulations, 2000 and its official notification.
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**Item # 8: Any other item with the permission of Chair.**

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

Sd/-  
(C S Rao)  
Chairman