

**Government of India
Ministry of Finance
Department of Financial Services**

Jeevan Deep Building, 2nd floor
Sansad Marg, New Delhi -110 001

Applications invited for appointment to the office of Whole-time Member (Actuary) in the Insurance Regulatory and Development Authority of India

The Insurance Regulatory and Development Authority of India is established by the Insurance Regulatory and Development Authority Act, 1999. Applications are invited from eligible candidates for the office of following posts:

| S. No. | Name of Post | Number of vacancies | Date of vacancies | Consolidated Pay and Allowances |
|--------|-----------------------------|---------------------|-------------------|--|
| 1. | Whole-time Member (Actuary) | 1 | 04.01.2024 | Rs.4.00 lakh per month, without the facility of house and car. |

2. Detailed terms and conditions are also available on the websites of the Department of Financial Services (<http://financialservices.gov.in/>).
3. Last date for receipt of applications is 10.08.2023.

Vinod Kumar
Under Secretary to the Government of India
Department of Financial Services
Ministry of Finance
Room No. 10, Jeevan Deep Building, 2nd floor
Sansad Marg, New Delhi – 110001
Tel.: 23748788

Applications invited for the office of Whole-time Member (Actuary) in the Insurance Regulatory and Development Authority of India

1. Qualifications and experience:

- (a) The applicant must be a person of ability, integrity and standing who have knowledge or experience in life insurance, general insurance, actuarial science, finance, economics, law, accountancy, administration or any other discipline which would in the opinion of the Central Government be useful to the Authority.
- (b) The applicant should preferably have at least 25 years' experience in the area of actuary, with a minimum of three years' experience at a senior level, not below the rank of a Chief General Manager of the Reserve Bank of India or equivalent thereto in other financial institutions or regulatory bodies.
- (c) The applicant should preferably be Fellow of the Institute of Actuaries of India (IAI) or Institute and Faculty of Actuaries in the UK (IFA) or Institute of Actuaries of Australia or Society of Actuaries in US or Canadian Institute of Actuaries, Canada;
- (d) The applicant should be a citizen of India.

Elaborating further:

- (i) The applicant should preferably have at least 25 years of relevant work experience, leading to a senior executive or management position in the organisation concerned.
 - (ii) An applicant government servant should preferably have worked at least at the level of Additional Secretary to the Government of India or its equivalent level in State Governments.
 - (iii) An applicant public sector official should preferably have worked at a level which is at least one level immediately below the Board level.
 - (iv) An applicant from the regulatory sector should preferably have worked at least as Executive Director in the regulatory body.
 - (v) A private sector applicant should preferably have worked at the level of functional head at a level which is at least one level immediately below the Board level.
 - (vi) An applicant who is an academician should preferably have worked at least as professor in the department or faculty concerned.
 - (vii) An applicant who is a professional other than that falling in any of the aforesaid categories should preferably have experience and credentials in professional fields that are broadly the equivalent to those referred to in clauses (a) and (b) above.
 - (viii) The applicant should have a proven track record of leadership and authority in decision-making.
2. **Age:** The applicant should have a minimum of two years of residual service as on the date of vacancy i.e. 04.01.2024, *i.e.*, the applicant's age should not exceed 60 years on the said date.
 3. **Salary and allowances:** Consolidated pay and allowances of the Whole-time Member shall be Rs. 4,00,000 per month, without the facility of house and car. Other terms and conditions of service of the Member shall be governed by the Insurance Regulatory and Development

Authority (Salary and Allowances payable to and other Terms and Conditions of Service of Chairperson and other Members) Rules, 2000.

4. **Term of office:** The term of office of the Member shall be in accordance with the relevant provisions under the Insurance Regulatory and Development Authority Act, 1999 and the decision of the appointing authority in this regard, provided that no person shall hold office as whole-time Member after attaining the age of sixty-two years.
5. **Submission of application:** Applications duly filled in, together with the applicant's *curriculum vitae*, one passport-size photograph and the names and contact details of three referees, should be sent in a closed cover, superscripted "Application for whole-time Member (Actuary), Insurance Regulatory and Development Authority of India", to:

Shri Vinod Kumar
Under Secretary to the Government of India
Department of Financial Service
Ministry of Finance
Room No. 10, Jeevan Deep Building, 2nd floor
Sansad Marg, New Delhi – 110001
Tel.: 011 23748788

6. **Last date for receipt of applications:** 10.08.2023.

Notes:

- (i) Ministry of Finance, Department of Financial Services will, in no case, be responsible for non-receipt of applications or any delay in receipt thereof.
- (ii) The appointment shall be made by the Central Government on the recommendation of the Financial Sector Regulatory Appointment Search Committee. The committee is also free to identify and recommend, based on merit, any person other than those who have applied for the office. In respect of outstanding candidates, the committee may also recommend relaxation in eligibility and qualifications and experience criteria.
- (iii) The Government reserves the right to cancel or withdraw the selection and appointment process at any stage due to administrative exigencies, if any, without assigning any reasons therefor.

FORM OF APPLICATION

Post applied for _____

To

Shri Vinod Kumar
Under Secretary, Department of Financial Services
Ministry of Finance, 2nd floor
Jeevan Deep Building, Sansad Marg, New Delhi - 110 001

Affix your
Passport size
photograph duly
signed across

| | | | | | | | | | |
|-----|--|--------------------|-------|-----------------------------|----|---------------------------|---|-------|------|
| 1. | Name in Full (in Block Letter) | | | | | | | | |
| 2. | Father's/Husband's name | | | | | | | | |
| 3. | Date of birth | Day | Month | Year | 4. | Age as on date of vacancy | Day | Month | Year |
| 5. | Nationality | | | | | | | | |
| 6. | a) Academic | | | | | | | | |
| | Qualification | Board / University | | Year of Passing | | Subject | Percentage | | |
| | b) Professional | | | | | | | | |
| | Qualification | Board / University | | Year of Passing | | Subject | Percentage | | |
| 7. | Details of Experience and brief service particulars | | | | | | | | |
| | Post (regular/ad-hoc) / Organization details | Period (From – To) | | Scales of Pay and Basic Pay | | Nature of Duties | Remarks / any other information relevant for the post | | |
| 8. | Name /address of present employer / institution: | | | | | | | | |
| 9. | Present post held: | | | | | | | | |
| 10. | Date since present post held: | | | | | | | | |
| 11. | Complete Postal Address, Telephone and E-mail particulars: | | | | | | | | |
| | Permanent Address: | | | | | | | | |
| | Present Postal Address: | | | | | | | | |
| | Email | Telephone | | Office | | Mobile | | | |
| 12. | Any other relevant information in support of application: | | | | | | | | |

DECLARATION:

I do hereby declare that all statements made in this application are true, complete and correct to the best of my knowledge and belief. I understand that in the event of any particular or information furnished by me, found false / incomplete or ineligible, my candidature will be rejected or cancelled and in the event of any statement information found false even after appointment, my services are liable to be terminated without any notice.

No. of Encl: _____ Sheets

(Signature of Candidate)

NAME: _____