

## Item No. 7

### Reconstitution of Insurance Advisory Committee

It is submitted that Section 25 of Insurance Regulatory and Development Authority Act, 1999, empowers the Authority to establish by notification, a committee to be known as the Insurance Advisory Committee. As per sub-section 2 of Section 25 of IRDA Act, 1999, the Insurance Advisory committee shall consist of not more than twenty-five members excluding *ex officio* members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organisations engaged in safety and loss prevention, research bodies and employees' association in the insurance sector. As per sub-section 3 of Section 25 of IRDA Act, 1999, the Chairperson and the members of the Authority shall be the *ex officio* Chairperson and *ex officio* members of the Insurance Advisory Committee.

2. Pursuant to the above provisions of IRDA Act, the Authority reconstituted the Insurance Advisory Committee effective from 25<sup>th</sup> July, 2019 for a period of two years.

3. The MD & CEO of Syndicate Bank is one of the members of the Committee. Syndicate Bank was amalgamated with Canara Bank w. e. f. 1<sup>st</sup> April, 2020. Therefore a new member has to be inducted in place of CEO, Syndicate Bank.

4. It is proposed to include MD & CEO, Central Bank of India as Member of the IAC in the place of MD & CEO of Syndicate Bank. Central Bank of India is currently not a promoter of any insurer.

The Authority is requested to consider and approve the proposal for nomination of the MD & CEO, Central Bank of India as Member of the IAC in the place of MD & CEO of Syndicate Bank for the remaining tenure of the present Committee, i.e., till 24<sup>th</sup> July, 2021.

Submitted for approval of the Authority.