

### Item No. 13

#### **Nomination of CMD, National Insurance Co. Ltd. in the place of CMD, United India Insurance Co. Ltd. to the Insurance Advisory Committee**

The Insurance Advisory Committee was reconstituted vide Gazette Notification No. IRDA/IAC/7/97/2015 dated 25<sup>th</sup> May, 2015 with 23 members. The aforesaid notification is marked and annexed as **Annexure A**. Subsequently two more members were appointed as Members of the Insurance Advisory Committee vide our Notification No. IRDAI/IAC/6/118/2016 dated 04<sup>th</sup> April, 2016. The aforesaid notification is marked and annexed as **Annexure B**. The present strength of the IAC is 25, which is the maximum allowed as per Section 25 of the IRDA Act, 1999. The term of the reconstituted IAC is two years as per Regulation 3A of IRDA Insurance Advisory Committee (Meetings) Regulations, 2000.

2. CMD, United India Insurance Co. Ltd. is one of the members of the IAC. At present there is no fulltime CMD in United India Insurance Co. Ltd. and an officiating CMD is heading the company.

3. In this connection, it is submitted that there is no specific provision to exclude the existing members before expiry of their term except as per Regulation 4 (4) of IRDA Insurance Advisory Committee (Meetings) Regulations, 2000, which provides for “Where a member ceases to attend consecutively three meetings of the Advisory Committee without just and sufficient cause, the Authority may consider exclusion of his name from the Advisory Committee and fill in the resultant vacancy as it may consider necessary.”

4. To have sufficient representation from General Insurance Companies under public sector in the Insurance Advisory Committee, it is proposed to nominate CMD, National Insurance Co. Ltd. as a member of existing Insurance Advisory Committee by

excluding CMD, United India Insurance Co. Ltd. as a special case since there is no scope to appoint any more members to the Insurance Advisory Committee.

**Submitted to the Authority for consideration**