



ORDER

Ref: IRDA/F&A/ORD/CG/069/03/20

19<sup>th</sup> March, 2020

**Sub: Constitution of a Committee on Corporate Governance Guidelines for Insurers in India**

IRDAI had issued the Corporate Governance Guidelines for Insurance Companies in India in the year 2016. The participation of the Authority in peer review process of IAIS on ICPs more particularly on ICP 5 - Suitability of Person, ICP 7 - Corporate Governance and ICP 8 - Risk Management and Internal Controls indicated that there is need to further strengthen the Guidelines.

Further, four key functions (risk management, actuarial, compliance and internal audit) are an essential part of the system of governance. These key functions are expected to be operationally independent to ensure an effective and robust internal control environment within an insurer and support high quality of decision-making by the management. At the same time, it is also important that these governance requirements are not overly burdensome for insurers. Accordingly, in order to provide due weightage to control functions, there is need to enhance the governance system of insurers.

In the light of the above, the Authority, in order to review the Guidelines and to make it more effective and robust, constitutes a Committee with the following members:

SI. No.	Particulars	Position
1	Mr. Pravin Kutumbe Member - F&I, IRDAI	Chair
2	Dr. Mamta Suri, CGM – F&A, IRDAI	Member
3	Mrs. Yegna Priya Bharat CGM – Non-Life, IRDAI	Member
4	Mr. V. Jayanth Kumar CGM – Life, IRDAI	Member
5	Mr. R K Sharma GM – F&A (NL), IRDAI	Member

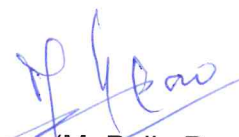
6	Mr. A Venkateswara Rao GM – SDD, IRDAI	Member
7	Mr. G Anantharaman Ex Member, SEBI	Member
8	Mr. Navin Nambiar GM – Dept. of Regulation, RBI	Member
9	Mr. V R Narasimhan Dean, NISM	Member
10	ICAI Representative	Member
11	ICSI Representative	Member
12	LIC Representative	Member
13	General Insurance Companies (Public Sector) Representative	Member
14	Mr. Loknath Kar Compliance Officer – ICICI Lombard General Insurance Co. Ltd.	Member
15	Mr. Narendra Gangan Compliance Officer – HDFC Life Insurance Co.	Member
16	Mrs. R. Uma Maheswari DGM – F&A (NL), IRDAI	Member - Convener

The Committee shall submit the Report to the Chairman, IRDAI within a period of three months from the date of this order.

The Committee in this regard shall have the following terms of reference:

1. To review the *Guidelines for Corporate Governance for Insurers* and suggest changes, if any, specifically in the light of relevant ICPs and Application Papers of IAIS on Governance and control functions.
2. Any other issues as referred to the Committee.

This is issued with the approval of the Competent Authority.

  
(M. Pulla Rao)  
Executive Director (Gen)