



भारतीय बीमा विनियामक और विकास प्राधिकरण

Insurance Regulatory and Development Authority of India

IRDAI/IFRS/ORD/MISC/177/08/2022

22th August, 2022

ORDER

Expert Committee on Implementation of Ind AS/ IFRS in Insurance sector

The Authority has been working on implementation of Ind AS in Insurance sector including new standard on insurance contracts in India which is equivalent of IFRS 17 (Insurance Contracts) promulgated by the International Accounting Standards Board (IASB).

Considering the operational complexities and concerns involved in the implementation of Ind AS/ IFRS, the Authority has decided to create Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI) and Insurance industry to address implementation issues of Ind AS/ IFRS in insurance sector. The following is the composition of Expert Committee:

Expert Committee Chair:

1. Dr. Mamta Suri, Executive Director, IRDAI

Members:

2. CA. Pramod Jain, ASB
3. CA. Vishal Doshi, Central Council Member
4. CA M P Vijay Kumar, Past Chairman, ASB
5. CA. Murtuza Vajih, M/s M P Chitale & Co., Mumbai
6. CA. Parminder Kaur, Secretary, ASB
7. Mr. Subhendu Bai, President, IAI
8. Mr. Kunj Maheshwari, WTW
9. Mr. Philip Jackson, Milliman

10. Mr. Prasun Sarkar, ICICI Lombard
11. Mr. Ashish Ranjan, Kotak Life
12. Mr. Rajiv Mukherjee, ICICI Prudential
13. Mr. Vikash Sharma, GIC Re- Life
14. Mr. Garth Jones, Member, IASB
15. Mr. C. Srinivasa Kumar, IRDAI
16. Ms. Latha C. IRDAI (Member Convenor)

The Expert Committee shall work on the following Terms of Reference:

- a. Steps as may be taken towards effective implementation of Ind AS/IFRS along with phase-wise timelines
- b. Recommendations on key interpretations (best practices) while implementing Ind AS/IFRS
- c. Recommendation on proforma financial statement to be made effective on half yearly basis effective 30th September, 2022
- d. Recommendation on Financial Disclosures in compliance with Ind AS/IFRS along with those which can be mandated with immediate effect
- e. Requirements of Guidance notes, APS and Education Material from respective professional institute
- f. Addressing any key issues and concerns arising out of transition activities
- g. Any other issue as may be considered necessary for effective implementation of Ind AS/IFRS

The Expert Committee shall meet as often as may be required and may co-opt/invite any expert/official, as may be considered necessary.


Member F&I