



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Ref No. IRDA/ACTL/LIFE/ORD/130/07/2015

Date: 22/07/2015

ORDER

Re: Review of Regulations – Life Insurance

Pursuant to the amendments carried out in the Insurance Act, 1938 vide THE INSURANCE LAWS (AMENDMENT) ACT, 2015, it has become necessary to relook the existing regulations, particularly related to actuarial valuation aspects of Life Insurance business and its regulatory reporting requirements.

Accordingly, in order to review the existing regulations and to draw a frame work for the most appropriate regulatory directives in each of the area of concern, the Authority hereby constitutes a Committee consisting of subject matter expert from the industry and the Authority. The Committee shall comprise of the following members:

SI No.	Name of the Member	Portfolio
1	Mr. S K Pujari	Chairman
2	Mr. B N Rangarajan	Member
3	Mr. D Sai Srinivas	Member
4	Mr. P K Arora	Member
5	Mr. Sanjeeb Kumar	Member
6	Mr. Satyan Jambunathan	Member
7	Mr. Vivek Jalan	Member
8	Mr. Sudipta Bhattacharya	Member Convenor

Terms of Reference of the Committee shall be to study and review the following Regulations/provisions and recommend suitable regulatory approach/changes so as to adopt such recommendations suitably in the regulatory system:

1. IRDA (Assets, Liabilities and Solvency Margin) Regulations, 2000.
2. IRDA (Actuarial Report and Abstract) Regulations, 2000.
3. IRDA(Life Insurance-Reinsurance) , Regulations,2013
4. Appointed Actuary Regulations for Life Insurance.
5. Appointed Actuary's Annual Report.
6. Any other related matter that the Committee feels necessary to address in this context.

The Committee is authorized to invite any expert on the subject for interaction during the assigned exercise. The workgroup may meet as many times as may be required either in Hyderabad or any other place depending on the requirement. The Committee shall submit its report within one month to the Member (Actuary) from the date of publication of this order.


Member (Actuary)