



MINUTES OF THE 95th MEETING OF THE AUTHORITY

held on 19th December, 2016, at 10.30 AM at Hyderabad

Present:	Chairman	Shri T.S. Vijayan
	Whole-time Member	Ms Pournima Gupte
	Whole-time Member	Mrs. V.R. Iyer
	Whole-time Member	Shri Nilesh Sathe
	Whole-time Member	Shri PJ Joseph
	Part-time Member	Shri N. Srinivasa Rao
	Part-time Member	Shri S.B. Mathur

Also present:

Designated Officer	Shri M. Pulla Rao, ED (General)
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Chairman welcomed the Members present. Leave of absence was granted to Smt. Sushma Nath and Shri M. Devaraja Reddy, Part-time Members, who could not attend the meeting because of prior commitments. Since the quorum was present, the agenda was taken up.

8. Revision of Investment Policy

Executive Director (General) presented the agenda informing the members that the Department was finding it difficult to invest the IRDAI funds in fixed deposits in view of the cap of not exceeding 5% of NPAs as per Investment Policy as NPAs in several banks have increased in the recent past.

After due deliberations, the Authority passed the following resolution:

“RESOLVED THAT the NPA threshold of Bank shall be not exceeding 7.5% for the purpose of making investments by way of fixed deposits. The NPA status should be reviewed quarterly. **IT IS FURTHER RESOLVED** that restriction of

single bank exposure norm 15% / 20% be and hereby removed. The Investment Policy shall be revised accordingly.”

9. IRDAI (Payment of Commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016- Change in date of implementation of the regulations

Chief General Manager (Intermediaries) presented the agenda.

The members observing that the Regulations with the changed date, i.e., 1st April, 2017 have already been sent for publication on 14th December, 2016, passed the following resolution:

“**RESOLVED THAT** the change of date from 1st January, 2017 to 1st April, 2017 for implementation of the IRDAI (Payment of Commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016 be and hereby approved, post facto.

12. Status of Public Disclosures by Non-Life insurers for the half year ended 30th September, 2016

Chief General Manager (F&A) informed the members about the status of public disclosures by Non-life Insurers for the half year ended 30th September, 2016.

The Authority noted the same.

16. Status of Public Disclosures by life insurers

Chief General Manager (F&A) apprised the members regarding the status of the public disclosures by life insurers.

The Authority noted the same.

20. Revision in the Scale of Pay and Allowances in the grade of Executive Director

Executive Director (General) presented the agenda.

After due deliberations, the Authority passed the following resolution:

“RESOLVED THAT the revision in the scale of pay and allowances in the grade of Executive Director as per the agenda be and hereby approved”.

CHAIRMAN