

MINUTES OF THE 42nd MEETING OF THE AUTHORITY

held on 16th November, 2005 at 04.00 p.m.
in the Office of the IRDA at 3rd Floor, Parishram Bhavan, Basheer Bagh,
Hyderabad.

Present:	Chairman	Mr. C. S. Rao
	Member	Mr. C. R. Muralidharan
	Member	Mr. K K Srinivasan
	Member	Mr. Gautam Hari Singhania
	Invitee	Dr. D V S Sastry
	Invitee	Mr. P.A. Balasubramanian
	Also present	Mr. K. Subrahmanyam
	Also present	Mr. P C James
	Also present	Mr. M M Siddiqui
	Also present	Mrs. V. Vedakumari

Leave of absence was granted to part-time members viz., Mr. Vivek Mehrotra, Mr. Kamlesh Vikamsey, and Mr. Vijay Mahajan.

The services of Shri Mathew Verghese, Member, who superannuated on August 31, 2005, were appreciated and placed on record.

The Chairman extended a warm welcome to Mr. Gautam Hari Singhania the newly nominated part-time member. He gave a brief introduction to the role and activities of IRDA as also an overview of the insurance industry. He made a special mention of the developmental role of IRDA and in that context the Micro Insurance Regulations which were approved in the earlier meeting of the Authority.

Item # 1: Confirmation of the Minutes of the 41st Meeting of the Authority held on August 18, 2005.

The meeting then took up for consideration the confirmation of the Minutes of the 41st Meeting of the Authority held on August 18, 2005. These were confirmed.

Resolution No: 42 : 1

Minutes of the 41st meeting of the Authority held on August 18, 2005 are hereby confirmed.

Item # 2: Action Taken Report on the Minutes of 41st Meeting of the Authority held on August 18, 2005.

Resolution No: 42 : 2

The Authority took note of the Action Taken Report.

Item # 4: Presentation by DG (R & D), IRDA regarding efforts in data creation for de-tariffing.

The meeting noted the presentation made by DG (R & D) regarding efforts in data creation for de-tariffing and appreciated the efforts made to collect and compile data.

Item # 5: Enhancement of special allowance to persons having Actuarial qualifications

The meeting considered the proposal for enhancement of special allowance to persons having actuarial qualification.

The special allowance as proposed would be applicable to the employees/consultants of the Authority with effect from 1st September, 2005.

Resolution No: 42 : 5

IRDA resolves to approve the proposal for enhancement of special allowance to persons having actuarial qualification and made them applicable from 1st September, 2005.

Item # 6: Any other item with the permission of Chair.

There was no other item for discussion and the meeting concluded with vote of thanks to the Chairman.

(C.S Rao)
Chairman