

## **MINUTES OF THE 57<sup>th</sup> MEETING OF THE AUTHORITY**

held on February 6, 2009 at 11.30 a.m.  
in the Office of the IRDA at 3<sup>rd</sup> Floor, Parishram Bhavan, Basheer Bagh,  
Hyderabad.

<b>Present:</b>	<b>Chairman</b>	<b>Shri J Hari Narayan</b>
	<b>Member</b>	<b>Shri C. R. Muralidharan</b>
	<b>Member</b>	<b>Shri K K Srinivasan</b>
	<b>Member</b>	<b>Shri G Prabhakara</b>
	<b>Part-time Member</b>	<b>Shri Vijay Mahajan</b>
	<b>Part-time Member</b>	<b>Shri Uttam Prakash Agarwal</b>
	<b>Invitee</b>	<b>Dr. D V S Sastry</b>
<b>Also present:</b>	<b>Executive Director</b>	<b>Shri Prabodh Chander</b>
	<b>Executive Director</b>	<b>Shri K Subrahmanyam</b>
	<b>Executive Director</b>	<b>Shri Kunnel Prem</b>

Chairman extended a warm welcome to all those who were present. The services of Shri Ved Jain, President, ICAI were appreciated and placed on record.

Leave of absence was granted Dr. R Kannan, Member, IRDA Smt. Ela R Bhatt, SEWA and Ms. Sushma Nath, Secretary (Expenditure), Ministry of Finance who could not attend because of prior commitments.

### **Item # 1: Confirmation of Minutes of the 56th Meeting of the Authority held on October 27, 2008.**

The meeting then took up for consideration the Confirmation of Minutes of the 56<sup>th</sup> Meeting of the Authority. In view of the remarks made by Member (NL), it was suggested that the words in penultimate para starting with "*Member (Non-Life) pointed out that while R2 was acceptable*" should be deleted and the para should start with "*The proposed name of ....*".

It was decided to take note of the corrections and confirm the minutes.

#### **Resolution No: 57:1**

*Authority resolves to confirm the Minutes of the 56<sup>th</sup> meeting of the Authority held on 27<sup>th</sup> October, 2008 with corrections as indicated above.*

**Item # 2: Action Taken Report on the Minutes of the 56th Meeting of the Authority held on October 27, 2008.**

The Authority took note of the Action Taken Report. Member (F&I) requested that the Investment policy mentioned in page 2.4 in respect of IRDA Fund needs to be re-examined with regard to limits prescribed for NPA and CAR. This would be worked out separately and ED (Admn) shall put up the same in the next Authority Meeting.

**Item # 3: Deputation of Dr. R K Sinha from RBI to IRDA as Officer on Special Duty (OSD) in the rank of Deputy Director (R&D)**

Noted.

**Item # 4: Deputation of Shri N Srinivasa Rao from Ministry of Agriculture to IRDA as Chief Accounts Officer in the rank of Deputy Director.**

Noted.

**Item # 5: Extension of period of engagement of Dr. D V S Sastry, Director General (R&D).**

Noted.

**Item # 6: Construction Of New Building-IRDA**

Noted.

**Item # 7: IRDA Agents' Licensing Portal**

Noted.

**Item # 8: Budget Estimates for the year 2009 - 10**

The budget for the year 2009-10 was noted and approved by the Authority with the following observations:

- a) Revenue & Capital budgets be shown separately.
- b) Due provisions be made for the proposed Data Warehouse.

**Resolution No: 57 : 8**

*IRDA resolves to approve the Budget for the year 2009-10.*

**Item # 9: Any other item with the permission of Chair.**

**Additional Agenda Item No 2: Medical Scheme for Chairman & Whole-time Members of the Authority after retirement.**

The proposal was approved by the Authority.

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

**(J Hari Narayan)  
Chairman**