



**Item No. 7: Status of Public Disclosures by life insurers for the quarters ended March 2013 & June 2013**

Noted.

**Item No. 8: Status of Public Disclosures by Non -Life insurers - For the Quarter Ended June 2013:**

Noted.

**Item No. 9: Status of requests for change in shareholding pattern of Life insurers :**

Noted.

**Item No. 10: Status of Change in the Shareholding Pattern by Non-life Insurers:**

Noted.

**Item No. 11: Approach Note to the Board on IRDA (Places of Business) Regulations, 2013:**

Shri Jayanth Kumar, JD (Life), made a presentation on the matter and Members took note of the approach adopted.

**13. Clarifications regarding Health Insurance Regulations 2013**

The Authority took note of the same. In this context, it was also felt that as changes in Regulations evolve, an enabling provision should be invariably kept in all Regulations accordingly.

**14. Quarterly report to the Board of the Authority on products cleared by Product Approval Committee:**

Noted. To a specific query to Shri Wadhawan, it was clarified that a 3 month time is given for the product to be launched and in the meantime the previous product can be allowed to be marketed.

#### **15. Status Note on the fulfilment of Legal Obligations of Accounts Wing:**

Noted. Shri Anup Wadhawan, suggested that henceforth the aforesaid legal compliance should also be certified by Financial Advisor also.

Shri RK Nair observed that a certificate duly signed by an Auditor should also be obtained. For this purpose it is to be ensured that a Tax Audit is conducted.

#### **16: List of Circulars issued from 1<sup>st</sup> June, 2013 to 30<sup>th</sup> September, 2013:**

Noted.

#### **17. Annual Report**

Dr. Mamta Suri, Joint Director (Sectoral Development) placed the Annual Report before the members for their consideration and approval.

Shri RK Nair, Member sought to know as to whether the report gives the true and correct account of the activities of the Authority as stipulated by the provisions of section 20 of IRDA Act and also whether the Annual Report and Accounts are submitted within the time frame stipulated by the Act.

Joint Director (Sectoral Development) while affirming the above, clarified that the time period for submission of Annual Report is 9 months from the date of closing of the Financial Year and as regards submission of accounts no time frame is prescribed.

In this context, Shri RK Nair, Member sought to know whether the CAG has given a qualified report of the Accounts and if so, the same should be circulated and placed before the Authority. In this context, Shri Prasad Rao Kalyuru, CAO informed the members that CAG has not given any qualified report regarding the accounts of the Authority.

Shri Anup Wadhawan, observed that portion regarding FSLRC may not be required as the same does not fall within the activities of the Authority. In this regard, it was also decided that members may give their further comments, if any, by 29<sup>th</sup> of this month.

The Authority authorised the Chairman to make necessary changes as needed.

Any other item with the permission of the Chair:

### **Table Item No: 3 – Opening of IRDA office at Mumbai**

To a specific query from Shri Anup Wadhawan, Joint Secretary, it was informed that the decision to open IRDA office in Mumbai was envisaged long back and it is also proposed to start with Inspection and Consumer related wings for which office space is needed. Besides, most of the Insurance Companies are located at Mumbai and there could also be some meetings organized with regulated entities in Mumbai from time to time which warrants adequate office at Mumbai. The Authority considered the proposal and suggested that a Committee chaired by Member (F&I) evaluate the proposal sent by National Insurance Company Insurance taking into consideration the market rate, valuation etc. The Authority authorized Chairman to take a final decision on the said matter.

### **Table Item No: 4 – Status of progress of the construction work of IRDA's building at Gachibowli**

Authority took note of the agenda placed before it and also advised to keep open option of engaging other implementing agencies like CPWD, PWD, NBCC and LIC for expediting the work of construction of Building. It advised that all legal aspects be

taken into account in respect of present arrangements with APIIC and ensure recovery of deposit amount lying with them. As far NAC's request to depart from the technical consultancy work, it suggested that they be however involved in the measurement of the work done so far as to ensure a clean take over in case a new implementing agency is employed.

In this context, noting that the Authority does not have expertise of management of civil contracts, it suggested to take a suitable officer on deputation from one of the Engineering organizations such as CPWD or the like. In this context, Executive Director (Administration) also informed that in the last meeting, a specific position for managing engineering services work had been approved by the Authority.

(T. S. Vijayan)  
Chairman