



MINUTES OF THE 116th MEETING OF THE AUTHORITY

held on 22nd December, 2021 at 10:00 AM at Hyderabad

Present:

Whole-time Member	Smt. T L Alamelu
Whole-time Member	Shri K Ganesh
Whole-time Member	Shri Parmod Kumar Arora
Whole-time Member	Smt. S N Rajeswari
Part-time Member	Shri Amit Agrawal
Part-time Member	Shri Nihar N Jambusaria

Also, present:

Designated Officer	Smt. J Meena Kumari
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In absence of Chairperson, in accordance with Section 10 (2) of IRDA Act,1999, read with Regulation 3(6) of the IRDAI (Meetings) Regulations 2000, Smt. T L Alamelu (Whole-time Member) was elected, to preside over the 116th meeting of the Authority, by all the Members present.

2. Smt. T L Alamelu extended a warm welcome to the Members present.

After ascertaining that the requisite quorum was available, Smt. T L Alamelu started the deliberations.

The agenda items were then taken up for consideration.

4. Statement of Foreign Tours Undertaken by Members from 1st August to 30th November, 2021

4.1 The statement was noted by the Authority.

8. Circular Resolution on Annual Report of IRDAI for F.Y. 2020-21 passed dated 18.11.2021

8.1 It was submitted that an agenda note on annual report of IRDAI for the F.Y. 2020-21 was circulated seeking approval of the proposal made therein. Five out of six Members of the Authority had consented to the said proposal.

8.2 The Authority noted the agenda item.

9. Circular Resolution on Annual Accounts of IRDAI for F.Y. 2020-21 passed dated 18.11.2021

9.1 It was submitted that an agenda note on annual accounts of IRDAI for the F.Y. 2020-21 was circulated seeking approval of the proposal made therein. Five out of six Members of the Authority had consented the said proposal.

9.2 The Authority noted the agenda item.

11. Delegation of Powers with Reference to Development and Implementation of Risk Based Supervisory Framework for Indian Insurance Sector

11.1 It was submitted that in its 112th Authority meeting held on 17th March 2021, the Chairperson had been authorized to enter into a Memorandum of Undertaking (MoU) with Toronto Centre for development and implementation of Risk Based Supervisory Framework (RBSF) for Indian insurance sector.

11.2 In order to expedite the process, it was proposed that the authorization to sign the MoU with Toronto Centre and other matters related to development and implementation of RBSF be delegated to CGM (Inspections) after taking approval of MoU from the Member (Life).

11.3 After due deliberations, the agenda item was approved.

12. Draft IRDAI (Obligations of an Insurer in respect of Motor Third Party Insurance Business) Regulations, 2021

12.1 It was submitted that the Authority had notified IRDAI (Obligations of an Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015 on 5th June, 2015. A need was felt to revisit the Regulations for the following reasons:

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(a) Monitor the percentage of insured vehicles vis-a vis the total vehicles plying on the road; (b) Consider each category of vehicles separately for the purpose of obligations; (c) take into account long-term Motor Third Party (MTP) policies; (d) Allow insurer to plan its obligations well in advance, as at present the Motor TP obligations are not known to the General Insurance companies until middle of the financial year.

12.2 A working group was constituted to revisit the Regulations vide order ref: IRDAI/NL/ORD/MOTP/149/08/2019 on 28.08.2019. The Regulations had been modified taking into consideration the report submitted by the Working Group and the stakeholder's comments. The modified draft was submitted along with the comparison with the existing regulations with rationale and working examples. An in-principle approval was sought for seeking comments of various stakeholders on the revised Regulations.

12.3 The Authority approved the agenda item.

13. Constitution of Advisory Committee on Loss Prevention and Loss Minimization in General Insurance Industry

13.1 Considering the importance of loss prevention and loss minimization in general insurance, a Working Group (WG) was set up to (i) evaluate current practices followed by the general insurance industry, (ii) suggest segment-wise ways and means to improve it and (iii) to suggest approach to synergise activities of various stakeholders in order to ensure better loss prevention and minimization. The WG had recommended setting up an exclusive organisation having objective as promotion of safety and loss prevention.

13.2 The following proposals were made before the Authority:

i) To form a hub on property insurance at National Insurance Academy (NIA) and one on Motor Insurance at Institute of Insurance and Risk Management (IIRM), ii) Further, an advisory committee under Chairpersonship of Director, NIA with members from the insurance industry to incubate and develop the idea at industry level. There may be two sub-committees within the advisory committee, one on Property insurance and other on Motor insurance, and iii) To start with the Advisory Committee may work on the activities listed under **Annexure-II**.

13.3 After due deliberation, the Authority approved formation of Hubs at NIA, and IIRM as proposed and constitution of Advisory committee to support both the Hubs as below:

(i) Chairperson, IRDAI, shall constitute the Advisory committee and the two sub-committees one on Property insurance and other on Motor insurance to be constituted by the Chairperson, IRDAI, (ii) In the absence of Chairperson, IRDAI, senior-most Member of the IRDAI, to constitute the said committees, in consultation with the concerned Member-in charge, (iii) Chairperson of the advisory committee shall be the Director of the NIA for the two-year period. (iv) the said committees shall have defined specific terms of reference ensuring that the objective of establishing IIBI is not overlapped and considering the requirements of the impending data protection bill. (iv) the said Committee shall have defined term of two years and be dismantled thereafter, (v) the department shall report on a half-yearly basis report to the Authority the developments and activities undertaken at IIRM and NIA, and (vi) The entire work of both the Hubs shall be brought back to IRDAI for taking further action, after the two-year period.

14. Merger of AXA Vie France and XL Catlin and its Impact on FRBs in India

14.1 It was submitted that XL SE branch, vide its letter dated 30th April, 2018, had informed that AXA SA proposed to acquire the XL Group and its subsidiaries which will lead to the indirect change of control of both XL SE and the FRB operating in India and sought approval for the proposed transaction and continuation of XL SE and AXA France branch. XL SE branch and AXA branch will ultimately come under the same group i.e., AXA SA France.

14.2 It was also submitted that IRDAI (Registration and operations of branch offices of foreign reinsurers other than Lloyd's) Regulations, 2015 is silent on holding more than one certificate of registration by one Group entity. Further, Section 2 (9) (d) of the Insurance Laws (Amendment) Act, 2015 provides that a foreign company engaged in reinsurance business can transact the business of reinsurance through a branch in India. Accordingly, a branch represents its applicant company and not the Group entity to which it belongs. However, there is no clarity on whether the same group through its companies can have presence through more than one Foreign Reinsurance Branch (FRB).

14.3 Potential issues, which may arise, were also submitted such as, having more than one FRB by Group, net-owned fund compliances, overlapping business, complex structures. It was also submitted that while the matter was still under discussion, a request for issue of No Objection Certificate (NOC) for the proposed merger was received. Based on the request of the FRBs, NOC for the proposed merger of XL Catlin with AXA was

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issued, vide letter no. 229 / FNA / M&A / Non-Life / 01 / 2018-19 / 73, on 4.9.2018. subject to conditions

14.4 The following proposals were made before the Authority:

(i) Circular may be issued clarifying the requirements, till such time the regulations are amended, (ii) to have either of the FRBs (AXA or XL) to continue operations in India in the name of AXA, and (iii) the other FRB shall surrender their CoR within a period of three months. The business of FRB whose CoR has been surrendered should be taken over by the surviving FRB or allowed to run-off.

14.5 After due deliberations, the Authority approved the following:

(i) To make necessary changes in the regulations by way of making amendments, (ii) the operations of one of the FRBs to be discontinued before 30th June, 2022 and an option to be given to both XL SE India branch and AXA France India branch to choose the entity which would be discontinued, (iii) the FRB to be discontinued shall be identified by 31st January, 2021 and the said branch shall not be allowed to procure new business after 31st March, 2022, (iv) the continuing FRB shall take over the entire existing business of the FRB, whose certificate of registration is surrendered and the entire process shall be completed before 30th June, 2022, and (v) both the FRBs i.e., AXA France India branch and XL SE India branch, shall inform IRDAI, the process of takeover, at regular intervals and the final surrender of its Certificate of registration of the discontinued FRB.

18. Forbearance for F.Y. 2020-21 under Regulation 14 (ii) of the IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016

18.1 It was submitted that the Life Insurance Council, vide its letter dated 23rd March 2021, had recommended for forbearance for life insurers who are expected not to comply with the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 (EoM Regulations) for F.Y. 2020-21 and F.Y. 2021-22; both at an overall level and at the segmental level. The Executive Committee of the Life Insurance Council endorsed the suggestions by its General Body of life insurers.

18.2 It was proposed to grant forbearance from compliance with EoM limits for FY 2020-21 subject to certain conditions in view of the stipulations under Section 64 K (1) of the Insurance Act, 1938, and having due regard to the prevailing conditions in the life insurance business during FY 2020-21, on account of ongoing COVID-19 situation, which

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had impacted the expenses of management position of six life insurers (at para 3 of agenda item).

18.3 After due deliberations, the Authority approved the agenda item.

19. Proposal for Delegation of Powers of the Authority

19.1 It was submitted that, in the due course, various powers of the Authority under the Insurance Act, 1938, and the Insurance Regulatory and Development Authority Act, 1999 and Regulations / Guidelines framed thereunder were delegated to the Chairperson of the Authority.

19.2 As the Chairperson of the Authority had demitted office on 06.05.2021, and the office of Chairperson had been vacant since 07.05.2021, therefore, for smooth functioning of the organization, delegation of various powers of the Chairperson has been proposed.

19.3 After due deliberations, the Authority approved the following delegation with retrospective effect from 07.05.2021:

Sl. No.	Power Relates to	Power Delegated to/conferred to	Delegation in case of Office of Delegated Person Referred at Column (c) is Vacant
(a)	(b)	(c)	(d)
1.	Exercise of powers under section (1) of section 34A of Insurance Act, 1938 to approve provisions relating to appointment, reappointment, termination of appointment or remuneration of a managing or whole-time director, or of a manager or a chief executive officer, by whatever name called.	Chairperson	Senior-most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
2.	Approval of the Authority in exercise of the powers under sub-regulation D. of Regulation 3 of the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017, except in respect of matters specified in sub-regulation F. of Regulation 3 and clause c. of Regulation 6.	Chairperson	Senior-most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter

3.	Nominating or deputing officials for conferences, training, organising of conferences, seminars etc. etc., including approval of any expenses that are not specifically delegated.	Chairperson	Senior-most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
4.	Approving responses to surveys, questionnaires etc. of international standard-setting, international cooperation or multilateral bodies.	Chairperson	Senior-most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
5.	Extension of timeframes given in the Authority's communications to insurers and intermediaries, other than timeframes specified in regulations or other statutes.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
6.	Approval of public disclosures under the Right to Information Act, 2005.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
7.	Extension in the services of contractually engaged individuals and service providers engaged by the IRDAI, in accordance with the terms of the contract/agreement executed with them.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
8.	Allocation of work among officials of the Authority, including assignment of additional charge and designating officials where an individual official is required to be designated by statute to perform a specified function.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.

9.	Revision of the pay, allowances and other employee benefits for staff other than whole-time member of the Authority.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
10.	Exercise of powers in respect of Regulation 5(1), 80 (3) and Schedule – X of IRDAI Staff (Officers and Other Employees) Regulations, 2016 for recruitments made against vacancies in sanctioned posts within the sanctioned strength as approved by the Authority.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
11.	Exercise of powers in respect of Regulation 5(9), 80 (3) and Schedule – X of IRDAI Staff (Officers and Other Employees) Regulations, 2016 for transfers of Employees.	ED (Admin.)	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
12.	Exercise of powers in respect of Regulation 15(5), 80 (3) and Schedule – X of IRDAI Staff (Officers and Other Employees) Regulations, 2016 for appointments on promotion to any grade made against vacancies in sanctioned posts within the sanctioned strength as approved by the Authority.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
13.	Exercise of powers in respect of Regulation 72 (2), 80 (3) and Schedule – X of IRDAI Staff (Officers and Other Employees) Regulations, 2016 for deputation made against vacancies in sanctioned posts as approved by the Authority.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
14.	Sanction of recurring and non-recurring payments such as extension of contracts, extension of services in the interim periods, computer peripherals which are beyond Rs.2 lakhs or Rs.20 lakhs where there is no approved agreement/ arrangement, subject to availability of budget provision.	Chairperson	Senior most whole-time member.

15.	Maintenance and minor original works beyond Rs.2 lakhs or where there is no approved agreement/arrangement, subject to availability of budget provision.	Chairperson	Senior most whole-time member.
16.	Approval of tender and other procurement documents for sanctioned works.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
17.	Confirmation with respect to fulfilment of work by the implementing agency in accordance with the terms of agreement	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
18.	Approval of agreements and work orders for goods and services sanctioned to be procured	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
19.	Exercise of powers of the authority in respect of calling for information from, undertaking inspection as referred to in clause (h) of sub-section 2 of Section 14 of IRDA Act, 1999	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter.
20.	Exercise of power for issuance of guidelines to promote efficiency in the conduct of insurance business in terms of clause (e) of sub-section 2 of Section 14 of IRDA Act, 1999 and issuing of clarifications in respect of the same.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTMs concerned with the subject matter.

21.	Exercise of power under section 48A of the Insurance Act, 1938 to permit an agent or intermediary or insurance intermediary to be on the Board of an insurance company subject to conditions.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTMs concerned with the subject matter.
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19.4 Further, it has been directed to identify the regulations, guidelines and directions where the delegations are directly vested with the Chairperson only and amend such Regulations suitably depending on the underlying subject. Such delegations could be proposed, if the Chairperson post is vacant, either to the Authority or to the senior-most Member, on the recommendations of the Whole Time Member concerned with the subject matter, so that organisation has a recourse while Chairperson position is vacant.

20. Circular on Public Disclosures by Insurers

20.1 It was submitted that a need was felt to align formats prescribed under various Regulations / Guidelines / Circulars to enhance the public disclosures for comparison at industry level. As changes had been made in some reporting formats since the instructions were first issued for public disclosures. The process of reviewing and updating the formats was duly completed. The circular on public disclosures by insurers was issued on 30.9.2021.

20.2 After due discussions, the Authority ratified the agenda item and directed to bring the guidelines through regulations.

22. Transfer/Allotment of Shares for General Insurance Companies

22.1 The Authority noted the transfer of shares of general insurance companies which were approved during the period from 28.8.2021 to 14.12.2021.

23. Seeking Approval to Issue IRDAI (Surety Insurance Contracts) Guidelines, 2022

23.1 It was submitted that the Authority, in its 114th meeting, held on 2.9.2021, had approved to place the draft IRDAI (Surety Insurance Contracts) Guidelines on IRDAI website and seek comments of stakeholders. Subsequently, vide ref no. IRDAI/NL/WG/SB/299/2021-22 dated 8.9.2021, the draft guidelines were placed on IRDAI's website for public consultation.

23.2 All necessary modifications had been carried out on receipt of the comments received from general insurance companies, insurance brokers, Ministry of Road Transport and Highways, Confederation of Indian Industry (CII), International Credit Insurance & Surety Association amongst others.

23.3 CGM (Non-Life) briefed all important features of the IRDAI (Surety Insurance Contracts) Guidelines to the Authority.

23.4 The Authority approved the agenda item with the following amendments:

(i) Substantive and penal provisions i.e., power of the Authority, mentioned in the draft, is the general power of IRDAI and is not required to be included in the guidelines, (ii) Provisions relating to removing difficulties should cover all eventualities, like Chairperson position being vacant.

25. Draft Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer/ Whole-time Director of insurers

25.1 In order to ensure sound remuneration or compensation practices and avoid situations resulting from excessive risk taking behaviour due to inappropriate compensation structures or incentive plans and also taking into account the experience of past 5 years, it was proposed to replace the extant guidelines on remuneration of non-executive directors and managing director /chief executive officer/ whole-time director of insurers, issued vide circular ref IRDA/F&A/GDL/LSTD/154/08/2016 dated 05.08.2016. The salient features of the draft Guidelines were briefed by CGM (F&A)

25.2 The draft guidelines were placed for in-principle approval of the Authority for seeking views / comments of all the stakeholders.

25.3 The Authority approved the agenda item.

27. Review and Amendment / Replacement of IRDAI (Appointed Actuary) Regulations, 2017

27.1 It was submitted that IRDAI (Appointed Actuary) Regulations, 2017 inter alia prescribe the “eligibility criteria” and “duties and obligations” of an appointed Actuary. It was observed that insurers, in particular General Insurance Companies are finding it difficult to identify Actuaries who comply with all the eligibility conditions prescribed for appointment as AA. As a result, IRDAI has been repeatedly relaxing certain eligibility

conditions in some cases in the matter of appointment of AA by exercising the power vested upon Chairperson of the Authority

27.2 After due deliberations, the Authority approved the agenda item and also advised to examine the separation of various functions of actuary keeping in view the global best practices.

29. Corporate Insolvency Resolution Process in case of ‘Reliance Capital Limited’- “NCLT order pronounced on: 06.12.2021”

29.1 The Authority noted the agenda item.

31. Identification of Domestic Systemically Important Insurers (D-SIIs) for FY2021-22

31.1 It was submitted that based on the data compiled, an analysis had been carried out and Life Insurance Corporation of India, General Insurance Corporation of India, and The New India Assurance Co. Ltd were proposed to declare D-SIIs for FY 2021-22. Further, a press release will be issued for public information and the identified insurers will be informed of their status for FY 2021-22.

31.2 After due deliberations, the Authority approved the agenda item.

32. Draft Guidelines on Corporate Governance (CG) for Insurers in India, 2021

32.1 An approval was sought to issue draft guidelines on CG for comments of all the stakeholders.

32.2 After due deliberations, the Authority directed the following:

(i) To bring the proposed corporate guidelines as a regulation, (ii) to focus on corporate governance matters specific to insurance business, and (iii) not to create overlapping requirements by repeating the provisions already applicable to insurers in accordance with the provisions of the Companies Act, 2013.

33. Status of Public Disclosures by Insurers (Life, Non-Life and Health) for the Second Quarter Ended September 2021

33.1 The Authority noted the status of public disclosures by insurers.

34. Appointment of Managing Director (MD), IIRM

34.1 It was submitted that the Authority, in its 113th Meeting held on 28.6.2021, had approved the following resolution:

“2.3 (iii) Whole-time Members, by consensus, can make recommendations of names for the search & selection committee. The Board of IIRM will approve the appointment of the Managing Director after Chairperson of IRDAI has taken charge.”

In order to speed up the process, the report and recommendations submitted by the search & selection committee may be taken up by the Board of IIRM who will take decision with regard to the appointment of MD, IIRM.

Further it was proposed that the Board of IIRM may take decision with regard to the appointment of MD, IIRM.”

34.2 After due deliberations, the Authority approved the agenda item.

35. Approval for Setting up a Subsidiary to Carry out the Business of Pension Fund- Max Life Insurance Co. Ltd.

35.1 An application has been received from Max Life seeking Authority’s approval in terms of IRDAI Circular Ref No: 006/IRDA /F&A /CIR/ MAY-09 dated 11th May, 2009 for setting up a 100% subsidiary for Pension Fund Management under the Pension Fund Regulatory and Development Authority Act, 2013 through an initial investment of Rs.55 Crore. It was proposed to grant permission to Max Life Insurance Co. Ltd. to set up the subsidiary subject to the conditions.

35.2 The Authority approved the agenda item, after due deliberations.

36. Status of Settlement of Covid-19 Death Claims by Life Insurers

36.1 The Authority noted the status of settlement of Covid-19 death claims by life insurers.

37. Application of Agriculture Insurance Company of India Limited (AIC) to Diversify to Agriculture & Allied Lines of Business

37.1 An application from AIC was received wherein it had sought approval to underwrite agriculture and allied businesses such as: cattle, farm motor, health, personal accident and dwellings and contents etc. along with Crop insurance business. The company aims to re-position itself as a “comprehensive rural insurer”, covering the entire needs of the farmer under one umbrella from the current role of a standalone crop Insurer.

AIC is a registered crop insurer which falls under the purview of general insurance business, a customized questionnaire containing relevant questions for examining the application in one go rather than in two stages (R1 and R2) was devised and duly filled in application was obtained from AIC. As regards the necessity for any capital infusion, if any, in the future, AIC has submitted that they have received “no objection” from two of its promoters namely The New India Assurance Company Ltd. (NIACL) and NABARD for expansion of business to allied lines and for capital infusion, if required.

Given the financial strength of AIC and the fact that they have been complying with the required solvency margin over the last several years, it was recommended to permit to carry on “Agriculture” insurance business without involving Health insurance business, subject to submission of a firm commitment as to the sources of raising capital to meet capital and solvency requirement, along with extracts of board resolution of respective organization for all capital infusion requirements that may arise in the future.

37.2 The Authority approved the agenda items after due deliberations.

38. Issuance of Other Forms of Capital, Payment of Interest on Other Forms of Capital, and Redemption of Debentures

38.1 The Authority ratified (i) issuance of other forms of capital approved, (ii) payment of interest on other forms of capital, and (iii) redemption of debentures, during the period from 1.9.2021 to 15.12.2021.

40. Acquisition of Exide Life Insurance Company Ltd. (Exide Life) by HDFC Life Insurance Company Ltd (HDFC Life) and Subsequent Merger of Exide Life with HDFC Life

40.1 It was submitted for approval of the following proposals:

(i) Transfer of fully paid-up equity shares (100%) of Exide Life by Exide Industries Limited to HDFC Life, (ii) HDFC Life, to hold 100% of the equity share capital of Exide Life, beyond the exposure norms prescribed in Regulation 9 of the IRDAI (Investment) Regulations, 2016, up to the completion of merger process, and (iii) Reconstitution of directors of Exide Life subsequent to the acquisition of Exide Life by HDFC Life

Further, a proposal for in-principle approval for the proposed scheme of amalgamation through which Exide Life would be merged with HDFC Life was tabled before the Authority.

40.2 After due discussions, the Authority approved the agenda item.

41. Standard Operating Procedure for Engagement / Empanelment of Advocates / Law Firms / Senior Counsels and Delegation of Powers in Court Matters

41.1 The draft standard operating procedure for engagement / empanelment of Advocates/Law Firms/ Senior Counsels and delegation of powers was placed for approval.

41.2 The Authority, after due deliberations, approved the agenda item and advised to engage a retainer in the location where more number of legal cases are filed.

42. Application Seeking In-principle Approval for Proposed Public Offer of Go Digit General Insurance Company Limited

42.1 Go Digit General Insurance Company Limited has been granted certificate of registration no. 157 on 18th September, 2017 to transact the business of general insurance. Five-years lock-in period on the holding of the promoter i.e. "Go Digit Infoworks Services Private Limited" was imposed as one of the conditions at the time of the grant of certificate of registration. The said lock in period on the promoter's holdings will be in force till 17.09.2022. Insurer's request for the waiver of Lock-in period specified by the Authority at the time of grant of Certificate of Registration on the 'Go Digit Infoworks Services Private Limited (promoter)' to the extent of offer of sale of shares (up to 12% of pre-offer shareholding as per application) is not consistent with the Reg. 4(2) of ICDR regulations,2015. In light of the above, the insurer's request may not be acceded to and the promoters shall not be allowed to divest their stake during the lock-in period. It was recommended granting in-principle approval to the insurer for listing its shares by issuing fresh shares up to Rs. 6,000 Crore at stock exchange/s.

42.2 After due deliberations, the Authority approved the agenda item.

Presiding Member