



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Title:Formation of Life and General Insurance Councils

Reference No.:

Date:16/02/2001

Whereas Section 64A of the Insurance Act, 1938, has established the Insurance Association of India whose membership will consist of all the insurers carrying on business in India

Whereas the provisions of Section 64C permit the establishment of independent Life Insurance Council and General Insurance Council

And Whereas Section 64F of the Insurance Act 1938 authorises the Authority to nominate members of the Executive Committee under sub-sections 1(a), 1(c) and 1(d) and subsections (2)(a), (2)(c) and (2)(d)

The Insurance Regulatory and Development Authority now brings into existence the following:

- (a) The Life Insurance Council
- (b) The General Insurance Council

The Insurance Association of India and the Life Insurance Council and the General Insurance Council will presently have the headquarters at Mumbai.

In terms of Section 64F(1)(a), the Authority hereby nominates Shri H.O.Sonig and Shri Harbhajan Singh as members of the Executive Committee of the Life Insurance Council. Shri H.O.Sonig will function as the Chairman of the Executive Committee of the said Council.

In terms of Section 64F (1)(c) of the Act, the Authority nominates Shri Amit Mitra, Secretary General of FICCI as a member.

In terms of Section 64F(2), the Authority nominates the following as members of the Executive Committee of the General Insurance Council viz. Shri H.Ansari and Shri S.D.Mohile. Shri H.Ansari will function as the Chairman of the Executive Committee of the General Insurance Council.

In terms of Section 64F(2)(c), the Authority nominates Shri Tarun Das, Director General of the Confederation of Indian Industry as the member of the Executive Committee.

The Authority in due course of time upon elections to the Executive Committee of both the Councils in terms of sub-section (1)(b) and sub-section (2)(b) of Section 64F having taken place, shall nominate the five persons to the Executive Committee in terms of Section 64F(1)(d) and 64F(2)(d).

The Councils and the Executive Committee come into existence with immediate effect.

(N. Rangachary)

Chairperson

Note:

Chairmanship of the General Insurance Council was taken over by Mr K N Bhandari, CMD, New India Assurance Co., Ltd., in April 2001. Mr R C Sharma, Member, IRDA had been admitted as Member of the General Insurance Council in October, 2001.

N. Rangachary,
Chairperson.