

Ref: IRDAI/F&I/CIR/MISC/191/9/2022

13.09.2022

CIRCULAR

To,

1. The Chairman/CEOs of all insurance companies; and
2. All Insurance agents, Intermediaries and insurance intermediaries


Clarification on Circular on Appointment or Continuation of Common Director

The Authority issued the Circular IRDAI/F&I/CIR/MISC/183/9/2022 dated 2nd September, 2022 wherein the Authority provided framework for appointment of Directors under section 48A of the Insurance Act, 1938.

The Authority hereby clarifies that:

- 1) The Directors appointed under section 48A of the Insurance Act, 1938 after obtaining due approval of the Authority may continue to hold the directorship till completion of tenure of appointment.
- 2) The provision of clause 3(b) of the said Circular shall not be applicable in case of any director appointed or proposed to be appointed as a nominee of a promoter of the insurer.

The other stipulations of the said Circular shall continue to apply.


(Rakesh Joshi)
Member (F&I)