

Life Insurance Council gets first executive panel

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The Life Insurance Council has got its first executive committee elected. The executive committee will have one representative each from Life Insurance Corporation of India (LIC), Reliance Life Insurance, Bharti AXA Life Insurance and PNB Metlife Insurance. LIC chairman S K Roy will become the chairperson of the committee.

V Manickam, secretary-general of Life Insurance Council, said these members were elected by ballot voting. He added Sandeep Ghosh, managing director and chief executive officer (MD & CEO) of Bharti AXA Life, was elected in the first round; Tarun Chugh, managing director and CEO of PNB Metlife, was elected in the second round, and Reliance Life CEO Anup Rau was elected in the third round.

“The executive committee will have nine members - four of whom have been elected and four will be nominated by the regulator (Insurance Regulatory and Development Authority of India or Irdai). One member will be from a self help group,” said Manickam. LIC has been unanimously chosen the permanent representative due to its sheer size and volume of business. LIC chairman will be the chairperson of the council.

The four members nominated by Irdai will be from four fields - one from agency, one from policyholders, one from intermediary, and one eminent personality. Manickam said these members are expected to be nominated by the middle of August. Till now, the council was led by D D Singh, member (distribu-

tion), Irdai apart from V Jayanth Kumar, joint director (life), Irdai.

According to the Insurance Laws (Amendment) Act passed by Parliament, any member of the Life Insurance Council can authorise any officer to act as the representative of such member at any meeting of the Council.

The objective of the council is to create a positive image of the insurance sector and enhance consumer confidence.

The council will organise proactive discussions with government, lawmakers and regulators on issues plaguing the sector.

It will also conduct research in life insurance, publish monographs and contribute to development of the sector.

