

Wait for Irda member-actuary continues

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The position of member-actuary at the Insurance Regulatory and Development Authority (Irda), lying vacant for more than two years, is expected to take longer to be filled. While the final appointment order is yet to be passed, it is raising concerns among the life insurers.

R Kannan, member-actuary at Irda, retired in early 2011 and the position is vacant since then. The finance ministry in December 2012 had brought out an advertisement for filling the post. Three people, including Irda Joint Director Meenakumari J, Deputy Director Shyama Prasad Chakraborty, and Pournima Gupte, an actuary at Reliance Life

Insurance, had been interviewed for the post.

However, no final decision has been taken on the candidate who would take up this position. Finance ministry officials said Gupte was the likely candidate, but added the name was still to be cleared. Irda had earlier advertised for the post, but did not receive sufficient response.

“The industry is suffering because of the absence of the member-actuary at Irda. Since product approvals are at its peak, delays could have been avoided if the position was filled earlier,” said a senior life insurance official. Irda has given three months extension to life insurance companies to refile their products.

According to the section 4 of Irda Act,

1999, Irda is a 10-member team consisting of a chairman, five whole-time members and four part-time members. All of them are appointed by the government of India. Senior appointments under the central government require approval from the Appointments Committee of the Cabinet (ACC).

The prime minister, the minister of home affairs and the minister in-charge of the concerned ministry are the members of the ACC. The ACC is yet to take a final call on the two new managing directors at Life Insurance Corp of India (LIC).

Irda presently has member-life, member-non life, member-finance and investment and member-distribution.

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