

CIRCULAR

Dated: 9th May, 2003

TO ALL INSURERS

Attention is drawn to Section 31B (2) of the Insurance Act, 1938 which requires every insurer to, before the close of the month following every year, submit to the Authority a Statement, in the form specified by the Regulations made by the Authority in this regard, showing the remuneration paid, whether by way of commission or otherwise, to any person in cases where such remuneration exceeds such sum as may be specified by the regulations made by the Authority.

Pending framing of the Regulations in this regard, all insurers are advised to furnish particulars of all persons paid remuneration, whether by way of commission or otherwise, where such remuneration exceeds such sum as is required under 217 (2A) (a) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

The information is required to be furnished as part of:

- (i) Directors' Report for the financial year 2002-03; and
- (ii) financial statements furnished for the financial year 2002-03, with the Authority under the IRDA (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002.

All insurers are advised to ensure compliance of the above.

(N. RANGACHARY)
CHAIRMAN