

FORM -A

Form of Application for the Approval of the Insurance Regulatory and Development Authority to the Appointment / Re-appointment of a Managing Director / Chief Executive Officer

Date:

The Executive Director
IRDA

Dear Sir,

Sub: Section 34A of the Insurance Act, 1938

We hereby apply for the approval of the IRDA in terms of Section 34A of the Insurance Act, 1938 to the following *appointment / re-appointment and give below the relevant particulars. We shall be glad to furnish any further information that you may deem necessary in this connection.

Yours faithfully,

(Signature)

(Designation)

***Strike out the word that is not applicable**

Particulars

- 1) State who is the competent authority to make the appointment / re-appointment in question and to fix the terms thereof. In case it is the Board of Directors, please quote the number of the relevant Article

(A certified copy of the resolution (also mentioning the date thereof) of the competent authority, the General Body or the Board of Directors, as the case may be authorizing the appointment. re-appointment should be furnished along with the application. If the resolution is in vernacular, a certified copy thereof as translated into English may preferably be supplied)

- 2) Full name of the person to be appointed / re-appointed:_____

- 3) His present designation _____

- 4) Insurance and / or other professional experience stating the name/s of the institution/s the position/s held therein and the approximate period of such experience

- 5) State the name of the companies with their nature of business, in which the person also holds the position of Director / Managing Director.

- 6) Terms of appointment / re-appointment

- (a) Whether the appointment/ re-appointment will be under a contract or agreement (If so, a copy of the draft contract or agreement should be furnished together with a copy of existing contract or agreement, if any)

- (b) Period of appointment / re-appointment if any fixed (in case the period of appointment / re-appointment should not exceed more than 5 years)

- (c) Details of remuneration : The particulars should be furnished in the enclosed Form "C"

- (d) If the appointment is on secondment from the promoters company or from the foreign partner, please also give brief detail of the remuneration being paid from the foreign partner or their group of companies and confirm whether the same will be reimbursable by your company or not.

- 7) State whether

- (a) The insurance company complies with the provision of Section 32(A) (1) and (2) of Insurance Act, 1938

- (b) In case the appointee is an expatriate, the work permit from the Ministry of Home, Govt. of India has been taken (a certified copy of the work permit to be enclosed)

- 8) Position in regard to compliance with such provisions of the Companies Act, 1956 as are attracted e.g. Section 197,198 274 and 314. Please state the position with reference to each Section separately.
- 9) Any additional facts which the insurance company may like to state in support of the application or otherwise

For_____

(Name of the Insurance Company)

(Signature)

(Designation)

Note: In case the application relates to the re-appointment of the Managing Director, also involving an amendment of the provision/s relating to his existing appointment or remuneration, only one application as in Form 'A' need be submitted.

Form-B

Name of the Insurance Company: _____

Declaration and Undertaking by Managing Director / CEO (with enclosures as appropriate as on)		
I. Personal Details of Director / CEO		
a.	Full Name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address/ Telephone Number	
h.	Permanent Account Number under the Income Tax Act and name and address of Income Tax Circle	
i.	Relevant knowledge and experience	
j.	Any other information relevant to appointment	
k.	In case of foreign national, the whether Residential Permit has been issued by the Ministry of Home. If no, then reason thereof.	
II Relevant Relationships of Managing Director / Chief Executive Officer		
a.	No. of shares held by the Managing Director/ Chief Executive Officer	
b.	List of entities if any in which he / she is considered as being interested (Refer Section 299 (3) (a) and Section 300 of the Companies Act, 1956)	
c.	Name of the Insurance Company in which he / she is or has been a	

	member of the Board (Giving detail of period during which such office was held)	
d.	Fund and non-fund facilities, if any, presently availed by him / her and / or by entities listed in II (a) and (b) above from the Insurance Company.	
III	Records of professional achievements	
a.	Professional achievements relevant	
IV	Proceeding, if any, against the Managing Director, Chief Executive Officer	
a.	If the Managing Director / CEO is a member of a professional association / body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him / her or whether he / she has been banned from entry of at any profession/ occupation at any time.	
b.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the Managing Director.	
c.	Whether the director attracts any of the disqualifications envisaged under Section 274 of the Companies Act, 1956	
d.	Has the Managing Director / CEO or any of the entities at II (b) and (c) above been subject to any investigation at the instance of Government department or agency?	
e.	Has the Managing Director/ CEO at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise/ income tax / foreign exchange / other revenue authorities, if so give particulars	

f.	Whether the Managing Director at any time come to the adverse notice of a regulator such as SEBI, DCA, RBI	
V	Any other explanation / information in regard to items I to III and other information considered relevant for judging fit and proper	

Undertaking

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the insurance company fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided to above.

I also undertake to executive the deed of covenant required to be executed by all directors of the insurance company.

Place: _____

Signature of Company Secretary

Date: _____

Form –C

Details of Remuneration of the Chief Executive / Managing director

Remuneration Etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
Remuneration: - Salary - Dearness Allowance - House rent allowance - Conveyance allowance - Entertainment allowance - Other allowances, if any (please specify)			
Perquisites: - Free furnished house - Free use insurance company's car for - Official purposes - For private purposes on compensating the company with suitable amount - Provident Fund / Gratuity / Pension - Traveling and Halting Allowance - Medical benefits - Other benefits, if any (please specify)			
Bonus - Performance Bonus - Annual Bonus - Employee Stock Options - any other incentive			

Note

- (1) If any of the benefits is of a non-monetary nature, e.g. free furnished house, its monetary equivalent as best as it is possible to determine should be given. In case the person to be appointed is already associated with the applicant company, particulars of his existing remuneration, etc. should be furnished
- (2) In case of performance bonus, please ensure that the amount paid each year is specifically approved by the Board of Director by passing a separate resolution for the payment of bonus.
- (3) The shares of the promoter/ group/ associate companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002.
- (4) The shares of the insurance company/ unlisted companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall also be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002 except those relating to pricing of the shares.
- (5) If the company proposes to increase the emoluments and / or other benefits/ perquisites, the reasons therefore may be explained suitably under column no. (4)