



Suggestions on Proposed Amendments

Section and Sub-Section	Existing Provision	Proposed Provision	Suggestion by IIISLA	Justification for Suggestion
2(18)	New Insertion	“surveyor and loss assessor” means a person who carries out any survey or loss assessment for insurers carrying on general insurance business, for a claim in respect of loss occurred in India	“Surveyor and Loss Assessor” means a qualified person having a valid license issued by the Authority & a valid membership of “ Indian Institute of Insurance Surveyors and Loss Assessors”, who carries out, risk inspection or any survey or loss assessment for insurers or insured or judicial authority in general insurance business, for a insurance policy issued by Insurance Company registered with Authority	<p>i. Presently Surveyor and Loss Assessor need to pass an exam hence this would be better to include the word ‘qualified’</p> <p>ii. Presently authority issues license, only then a person can act as Surveyors and loss assessors. Hence inclusion of this sentence is recommended ‘having a valid license issued by the Authority.</p> <p>iii. “IIISLA” has been given the status of SRO and is presently having 12000+ members. Hence it is recommended to be included a valid membership of “Indian Institute of Insurance Surveyors and</p>



				<p>Loss Assessors”.</p> <p>iv. In certain situations, the surveyors and loss assessors are engaged by the Insured or by the judicial authority to assess the damage. Hence it is recommended to include ‘or insured or judicial authority’</p> <p>v. There may be situations where loss occurs beyond the geographical or political boundaries of India. To address the question to assess such losses, it is recommended to replace with ainsurance policy issued by Insurance Company registered with Authority</p>
64F(2)	<p>(2) The Executive Committee of the General Insurance Council shall consist of the following persons, namely: —</p> <p>(a) four representatives of members of the</p>	<p>(2) The Executive Committee of the General Insurance Council shall consist of the following</p>		<p>Presently the provision provides for representation of surveyors ad loss assessors as sub-clause c of 64F(2).</p> <p>This was long pending demand that “IIISLA” being elected representative</p>



Indian Institute of Insurance Surveyors & Loss Assessors

Promoted by IRDAI, Govt. of India

	<p>General Insurance Council elected in their individual capacity by the members in such manner as may be laid down in the bye-laws of the Council;</p> <p>(b) an eminent person not connected with insurance business, nominated by the Authority; and</p> <p>(c) four persons to represent insurance agents, third party administrators, surveyors and loss assessors and policyholders respectively as may be nominated by the Authority:</p> <p>Provided that one of the representatives as mentioned in clause (a) shall be elected as the Chairperson of the Executive Committee of the General Insurance Council.</p>	<p>persons, namely: —</p> <p>(a) seven representatives of members of the General Insurance Council elected in their individual capacity by the members in such manner as may be laid down in the bye-laws of the Council;</p> <p>(b) two eminent persons not connected with insurance business, nominated by the Authority;</p> <p>(c) three persons from among insurance agents, intermediaries and policyholders as may be nominated by the Authority</p> <p>(d) one</p>	<p>body of more than 12000 independent surveyors and have been given the status of SRO by the Authority, hence either elected representative shall be taken or nominated by "IIISLA".</p> <p>Their role and contribution towards financial health and growth of General Insurance Business cannot be ignored.</p>
--	---	--	---



**Indian Institute of Insurance
Surveyors & Loss Assessors**
Promoted by IRDAI, Govt. of India

		<p>representative each from self-help groups and insurance co-operative societies as may be nominated by the Authority; and</p> <p>(e) one representative of the Central Government</p> <p>Provided that one of the representatives as mentioned in clause (a) shall be elected as the Chairperson of the Executive Committee of the General Insurance Council.</p>		
101B	<p>Advisory Committee. (1) The Authority with the previous approval of the Central Government shall, for the purposes of Section 101A, constitute an Advisory Committee consisting of not more than five persons having special</p>	<p>Advisory Committee. (1) The Authority shall, for the purposes of Section 101A, constitute an Advisory Committee</p>		<p>(f) Two either elected representatives of the "Indian Institute of Insurance Surveyors and Loss Assessors" or nominated by the "Indian Institute of Insurance Surveyors and Loss Assessors"</p> <p>(out of which at least one shall be either elected</p> <p>In past, 'Surveyors and Loss Assessors' have richly contributed as a member of such Advisory Committees (e.g. Tariff advisory Committee)</p> <p>Overall, health of insurance sector is</p>



	Knowledge and experience of the business of insurance.	consisting of not more than five persons having special Knowledge and experience of the business of insurance.	representative of "IISLA" or nominated by "IISLA")	directly connected with inputs of surveyors and loss assessors. The presence of their elected President as representative in such Advisory Committee will surely contribute for the betterment of Insurance Sector.
114A(1)	Power of Authority to make regulations.— The Authority may, by notification in the Official Gazette, make regulations consistent with this Act and the rules made thereunder, to carry out the purposes of this Act.	Power of Authority to make regulations.— (1A) The Authority may, specify by regulations, different provisions for different classes and sub-classes of insurance business and for different categories or types of insurers.	To add at the end.....or different categories of Service Providers. However, SROs shall have powers to make bye laws to regulate their respective members	This addition will empower Authority to regulate third vertical of Insurance Sector as well. SROs usually have to deal with different categories of service providers and frame bye laws related to them. Including this in substantive law will help in shifting responsibilities on SROs where Authority will act as super watchdog.