

F. No. A-15011/05/2021-Ins.I
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 2nd Floor
Sansad Marg, New Delhi- 110 001
Dated 7th June, 2022

To:

Chairman-cum-Managing Director
United India Insurance Company Limited
Chennai

Subject: Appointment of Bank Nominee Director on the Board of United India Insurance Company Limited

Sir,

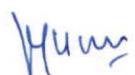
The undersigned is directed to convey that the Central Government, in exercise of its powers under article 96 of the Articles of Association of United India Insurance Company Limited, hereby appoints Shri M.V. Rao, MD & CEO, Central Bank of India as ex-officio Director on the Board of United India Insurance Company Limited for a period of three years or till the date of his tenure as MD & CEO, or till the date of his superannuation (i.e. 31.7.2025), or until further orders, whichever is earliest.

2. In this regard, attention is invited to the fact that the Central Bank of India being an insurance intermediary, permission of the Insurance Regulatory and Development Authority of India is required under the second proviso of section 48A of the Insurance Act, 1938 for the bank to be on the Board of the said insurance company. The said proviso provides that the Authority may give permission as aforesaid, subject to such conditions or restrictions as it may impose to protect the interest of policyholders or to avoid conflict of interest. The Authority, *vide* its letter no. 352/48A-All/01/2022-23, dated 25.5.2022, has conveyed its permission for the above-said appointment subject to the conditions specified in paragraph 3 & 4 of the letter. A copy of the said letter is enclosed herewith.

3. The date of assumption of office by Shri M.V. Rao may be communicated to this Department.

Yours faithfully

Encl: As above



(Vinod Kumar)
Under Secretary to the Government of India
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Email: usins1-dfs@nic.in

Copy to:

1. Shri M. V. Rao, Managing Director and Chief Executive Officer, Central Bank of India
2. Chairperson, Insurance Regulatory and Development Authority of India, Hyderabad