

MOST IMMEDIATE

No.F. 11011/03/2011-Ins.II  
Government of India  
Ministry of Finance  
Department of Financial Services  
Insurance Division

Jeevan Vihar,  
Parliament Street, New Delhi  
Dated : 14<sup>th</sup> March, 2011


OFFICE MEMORANDUM

**Subject:-** Setting up of Assessment Committee to extend the tenure of Chief Executives of Public Sector Insurance Companies (PSICs) and IRDA – regarding.

The undersigned is directed to refer to Department of Personnel & Training's reference No. 18(68)EO/2010(ACC) dated 06.01.2011 on the above cited subject vide which it was informed that ACC while according approval for extension of tenure of CMD, United India Insurance Company Limited has suggested that *"the Department of Financial Services while considering such cases of extension may put in place an institutionalized assessment procedure, similar to that followed for Chief Executives in PSUs. An Assessment Committee may be set up in the Finance Ministry to take stock of the performance of the incumbent and other relevant factors, before recommending another term of five years, or such period as may be left up to the superannuation of the incumbent."* Accordingly, an Assessment Committee for Chief Executives of Public Sector Insurance Companies consisting of following officers has been set up in the Department:

- (i) Secretary (Financial Services)
- (ii) Chairman, Insurance Regulatory & Development Authority (IRDA)
- (iii) Government Nominee on the IRDA

This issued with the approval of Hon'ble Finance Minister.

  
(Lalit Kumar)  
Director (Insurance)  
Tel. No. 23365808

✓ Department of Personnel & Training,  
(Shri Deepak Israni, Under Secretary),  
North Block,  
New Delhi

Copy to :

- (i) Shri Shashi Kant Sharma, Secretary (Financial Services), Department of Financial Services, New Delhi
- (ii) Shri J. Hari Narayan, Chairman, Insurance Regulatory & Development Authority (IRDA), Hyderabad
- (iii) Smt. L.M.Vas, Special Secretary, Department of Economic Affairs and Government Nominee on the IRDA