



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

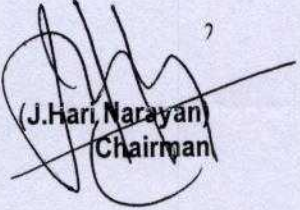
No.024/ORD/IRDA/F&I/Nov-08

November 27, 2008

ORDER

On the recommendation of the Life Council vide letter, dated September 26, 2008 and in exercise of the powers vested with the Authority under the proviso to Section 40B(2) of the Insurance Act, 1938, and having regard to the fact that where the life insurance companies listed at Annexure are in excess of the prescribed limits of expenses of management in the first five years of their operations, they shall be deemed to be not in violation of the requirements of Section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939 during the said period.

The period of five financial years shall be in addition to the first partial financial year during which the individual insurer commenced operations.


(J. Hari Narayan)
Chairman

Encl: As above.

ANNEXURE

LIFE INSURANCE COMPANIES DEEMED TO HAVE NOT CONTRAVENED THE PROVISIONS
OF SECTION 40B OF THE INSURANCE ACT, 1938 READ WITH RULE 17D OF THE
INSURANCE RULES, 1939

Sl.No.	Name of the Insurer	Year of commencement of operations*	Five full Financial Years
1	Canara HSBC Oriental Bank of Commerce Life Insurance Co.Ltd.	2008-09	2009-10 to 2013-14
2	IDBI Fortis Life Insurance Co.Ltd.	2007-08	2008-09 to 2012-13
3	DLF Pramerica Life Insurance Co.Ltd.	2008-09	2009-10 to 2013-14
4	Aegon Religare Life Insurance Co.Ltd.	2008-09	2009-10 to 2013-14
5	Future Generali India Life Insurance Co.Ltd.	2007-08	2008-09 to 2012-13
6	Bharti Axa Life Insurance Co.Ltd.	2006-07	2007-08 to 2011-12

*Operations are for part of the year

