INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENTS) REGULATIONS, 2015

(amended upto 05.12.2022)

F. No. IRDAI/Reg/12/102 / 2015 -In exercise of the powers conferred by section 114A of the Insurance Act, 1938 (4 of 1938), as amended from time to time, read with sections 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and sections 42D and 42E of Insurance Act, 1938, as amended from time to time, the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely: -

1. Short Title and Commencement of the Regulations:

(1) These Regulations may be called the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

(2) They shall come into force from 1st April, 2016.

(3) A corporate agent who has been issued a licence prior to the commencement of these regulations may seek a fresh certificate of registration to work as a corporate agent by applying to the Authority in accordance with the procedure specified by the Authority in this behalf.

2. Definitions:

(a) "Act" means the Insurance Act, 1938 (4 of 1938), as amended from time to time.

(b) “Applicant” means ─

(i) A company formed under the Companies Act, 2013 (18 of 2013) or any enactment thereof or under any previous company law which was in force; or

(ii) A limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008; or

(iii) A Cooperative Society registered under Cooperative Societies Act, 1912 or under any law for registration of cooperative societies; or

(iv) a banking company as defined in clause (4A) of section 2 of the Act; or

(v) a corresponding new bank as defined under clause (da) of sub-section (1) of section 5 of the Banking Companies Act, 1949 (10 of 1949); or

(vi) a regional rural bank established under section 3 of the Regional Rural Banks Act, 1976 (21 of 1976); or

(vii) a Non-Governmental organisation or a micro lending finance organization covered under the Co-operative Societies Act, 1912 or a Non-Banking Financial Company registered with the Reserve Bank of India; or

(viii) Any other person as may be recognized by the Authority to act as a corporate agent.

(c) “Approved Institution” means any institution engaged in education and/or training particularly in the area of insurance sales, service and marketing, approved and notified by the Authority from time to time, and includes Insurance Institute of India, Mumbai.

(d) “Authorized Verifier” means a person employed by a Telemarketer for the purpose of solicitation or sale over telephonic mode and shall fulfill the requirements as specified under regulation 7(3) of these regulations for a specified person;

(e) "Authority" means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).

(f) "Corporate Agent" means any applicant specified in clause (b) above holds a valid certificate of registration issued by the Authority under these regulations for solicitation and servicing of insurance business for any of the specified category of life, general and health.

(g) "Corporate Agent (Life)" means a corporate agent who holds a valid certificate of registration to act as such, issued by the Authority under these regulations, for solicitation and servicing of insurance business for life insurers as specified in these regulations;

(h) "Corporate Agent (General)" means a corporate agent who holds a valid certificate of registration to act as such, issued by the Authority under these regulations, for solicitation and servicing of insurance business for general insurers as specified in these regulations;

(i) "Corporate Agent (Health)" means a corporate agent who holds a valid certificate of registration to act as such, issued by the Authority under these regulations, for solicitation and servicing of insurance business for health insurers as specified in these regulations;

(j) "Corporate Agent (Composite)" means a corporate agent who holds a valid certificate of registration to act as such, issued by the Authority under these regulations, for solicitation and procurement of insurance business for life insurers, general insurers and health insurers or combination of any two or all threeas specified in clauses (f) above;

(k) "Examination Body" for the purpose of these Regulations is Insurance Institute of India, Mumbai or any other body approved and notified by the Authority for conducting certification examination for principal officer and specified persons of the corporate agents.

(l) "Fit and Proper" is the criteria for determining the suitability for registering an Applicant including his principal officer, directors or partners or any other employees to act as Corporate Agent.

(m)"Principal Officer" of a Corporate Agent means a director or a partner or any officer or employee so designated by it, and approved by the Authority, exclusively appointed to supervise the activities of Corporate Agent and who
possesses the requisite qualifications and practical training andhas passed examination as required under these Regulations.

(n) "Registration" means a certificate of registration to act as a corporate agent issued under these regulations.

(o) "Regulations" means Insurance Regulatory and Development Authority of India (Registration of Corporate Agent) Regulations, 2015.

(p) "Specified Person" means an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and shall have fulfilled the requirements of qualification, training and passing of examination as specified in these regulations;

(q) "Telemarketer" means an entity registered with Telecom Regulatory Authority of India under Chapter III of the Telecom Commercial Communications Customer Preference Regulations, 2010 to conduct the business of sending commercial communications and holding a certificate issued by the Authority;

(r) Words and expressions used and not defined in these Regulations but defined in the Act, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 or in any of the Regulations / Guidelines made there under shall have the meanings respectively assigned to them in those Acts/ Regulations / Guidelines.

3. [Scope and applicability of these Regulations:

(1) These regulations shall cover Registration of Corporate Agents for the purpose of

soliciting, procuring and servicing of Insurance business of life insurers, general insurers and health insurers during the validity of certificate of registration as follows.

(a) A Corporate Agent (Life), may have arrangements with a maximum of nine life insurers to solicit, procure and service their insurance products

(b) A Corporate Agent (General), may have arrangements with a maximum of nine general insurers to solicit, procure and service their insurance products. Further, the Corporate Agent (General) shall solicit, procure and service retail lines of general insurance products and commercial lines of such insurers having a total sum insured not exceeding rupees five crores per risk for all insurances combined.

(c) A Corporate Agent (Health), may have arrangements with a maximum of nine health insurers to solicit, procure and service their insurance products.

(d) In the case of Corporate Agent (Composite), the conditions as specified in clauses (a) to (c) shall apply provided that a Corporate Agent (Composite) may have arrangements with insurers in excess of the ceilings prescribed in (a), (b)
and (c), subject to the condition that the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.][1]

4. **Application for grant of registration -** (1) An applicant desiring to obtain a Certificate of Registration to act as a corporate agent is either –

(i) An entity whose principal business is other than distribution of insurance products and insurance distribution is a subsidiary activity;

(ii) An entity whose principal business is to exclusively carry on insurance intermediation.

(2) The applicant shall make an application in Form A to the Authority as specified in Schedule I.

(3) The application under sub-regulation (2) shall be accompanied by requisite fees as specified in regulation 17.

(4) An applicant registered or licensed by any other regulatory body in the financial sector, shall obtain no objection certificate from the respective bodies and file along with the application made under sub-regulation (2) above.

Provided that corporate agents already licensed under the IRDA's (Licensing of Corporate Agents) Regulations, 2002 are exempt from the above requirement at the time of seeking registration under these regulations.

(5) An application under sub-regulation (2) shall be made for any one of the following categories, namely: -

a. Corporate Agent (Life);
a. Corporate Agent (General);
b. Corporate Agent (Health)
c. Corporate Agent (Composite)

(6) An applicant or its group entities ordinarily may be granted one certificate of registration provided that the group does not have any other insurance intermediation such as corporate agency or insurance broking or insurance marketing firm or web aggregator. However, an application for a corporate agency registration where any member of the applicant is already engaged in

[1]*Vide Notification No. IRDAI/ Reg/4/183/2022, dated 5 th Dec 2022, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 445, dated 5 th December 2022*

insurance intermediation including corporate agency shall be considered on merits and with no conflict of interest.

Note: *For the purposes of these regulations, the definition of "group" shall have the same meaning as defined under Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended from time to time, any other direction issued in this regard by the Authority.*

5. Application to conform to the requirements - An application, not complete in all respects and not conforming to the instructions specified in Form A and these regulations, shall be rejected.

Provided that, before rejecting any such application, the applicant shall be given reasonable opportunity to complete the application in all respects and rectify the errors, if any.

6. Furnishing of information, clarification and personal representation — (1) The Authority may require an applicant to furnish any further information or clarification for the purpose of disposal of the application, and, thereafter, in regard to any other matter as may be deemed necessary by the Authority.

(2) The applicant or its principal officer shall, if so required, appear before the Authority for a personal representation in connection with their application.

7. Consideration of application - (1)The Authority while considering an application for grant of registration shall take into account, all matters relevant for carrying out the activities of a corporate agent.

(2) Without prejudice to the above, the Authority in particular, shall take into account the following, namely: -

a) whether the applicant is not suffering from any of the disqualifications specified under sub-section (5) of section 42 D of the Act;

b) whether the applicant has the necessary infrastructure, such as, adequate office space, equipment and trained manpower on their rolls to effectively discharge its activities;

c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of license/registration by the Authority.

a. Explanation: — For the purposes of this sub-clause, the expression "directly or indirectly connected" means in the case of a firm or a company or a body corporate, an associate, a subsidiary, an interconnected undertaking or a group company of the applicant. It is hereby clarified that these terms shall have the same meanings as
ascribed to them in the Companies Act, 2013 or The Competition Act, 2002, as the case may be.

d) Whether the principal officer of the applicant is a graduate andhas received at least fifty hours of theoretical and practical training from an approved institution according to a syllabus approved by the Authority, and has passed an examination, at the end of the period of training mentioned above, conducted by theexaminationbody**.**

Provided that where the principal officer of the applicant is an Associate/ Fellow of the Insurance Institute of India, Mumbai; or Associate/ Fellow of the CII, London; or

Associate/ Fellow of the Institute of Actuaries of India; or holds any post graduate qualification of the Institute of Insurance and Risk Management, Hyderabad, the theoretical and practical training shall be twenty-five hours.

e) whether the principal officer, directors and other employees of the applicant have not violated the code of conduct as specified in Schedule III to these regulations during the last three years;

f) Whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as Corporate Agent and other activities.

g) Whether the Principal Officer/Director(s)/Partner(s)/Specified Persons is/are Fit and Proper based on the statement in Annexure 1 of these regulations; and h) the Authority is of the opinion that the grant of registration will be in the interest of policyholders.

(3) The specified persons of the applicant shall fulfill the following requirements –

a. Having passed minimum of 12th Class or equivalent examination from a recognized Board/Institution;

b. (i) The specified person shall have undergone at least fifty hours of training, for the specified category of life, general, health for which registration is sought for, from an approved institution and shall have passed the examination conducted by the examination body;

(ii) The specified person of corporate agent (composite) shall have undergone at least seventy-five hours of training from an approved institution and shall have pass the examination conducted by the examination body

c. the specified persons engaged by the corporate agent to solicit and procure insurance business shall have valid certificate issued by the Authority, as specified in these Regulations. The certificate shall be valid for a period of three years from the date of issue subject to the valid registration of the corporate agent;

The specified person shall apply through the principal officer of the corporate agent to the Authority in the format specified in Annexure 3 of these regulations for issuance of certificate.

d. A specified person of a corporate agent wishes to switch over to any other corporate agent, shall do so by applying to the Authority through the new corporate agent along with a no objection certificate issued by the present corporate agent. In case, the present corporate agent does not issue a no objection certificate within 30 days, it shall be deemed that the said corporate agent has no objection to his switching over. The Authority after receipt of request from the corporate agent, issue a revised certificate changing the name of the corporate agent indicating the switching over.

e. Specified Persons and/or Chief Insurance Executives who are qualified and already working with a corporate agent licensed under Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, may continue to work with corporate agents registered under these regulations. However, the details of such Specified Persons and/or Chief Insurance Executives shall be provided to the Authority in the manner specified at the time of making an application for granting registration or within six months from the date of theirregistration. The Authority after receipt of the

details issue to such Specified Persons and/or Chief Insurance Executives a certificate as specified in sub-regulation (c) above.

8. Requirements of Capital - (1) An applicant exclusively doing insurance distribution shall have a minimum equity share capital or contribution and net worth of rupees fifty lakh. They shall maintain the net worth at all times.

(2) In case of applicant exclusively doing insurance distribution, the aggregate holdings of equity shares or contribution by a foreign investor, including portfolio investors, shall be as prescribed by the Central Government from time to time. **8A.** [2] [Every applicant, who is a company incorporated under the Companies Act, 2013 and has a majority of shareholding of foreign investors, shall furnish an undertaking as given in Schedule – AA]

9. Procedure for Registration –

(1) The Authority on being satisfied that the applicant fulfills all the conditions specified for the grant of registration, shall grant a registration in Form B and send an intimation thereof to the applicant mentioning the category for which the Authority has granted the registration. The registration shall be issued subject to the applicant adhering to the conditions and the code of conduct as specified by the Authority from time to time.

[2] *Inserted by IRDAI (Insurance Intermediaries) Amendment Regulations, 2019 dated 30th Oct 2019 (w.e.f. 01.11.2019)*

(2) A corporate agent registered under these regulations for a specified category may also apply for the grant of a registration by the Authority for any other category by fulfilling the requirements of these regulations. However, such application shall be made only after completion of one year from the grant of a registration in the first instance.

(3)In case a registration issued under regulation 4 of these regulations or issued under any other regulations which were in force prior to the notification of these regulations, is cancelled/ surrendered or renewal rejected by the Authority for the reasons specified therein, the applicant may make a fresh application for grant of registration only after lapse of one year from the effective date of such cancellation/surrender or rejection of renewal of registration, for consideration of the Authority. The Authority may consider such application on merit as per regulation 7 of these regulations.

10. Validity of registration— A registration once issued shall be valid for a period of three years from the date of its issue, unless the same is suspended or cancelled pursuant to these regulations.

11. Renewal of registration - (1) A corporate agent may, within thirty days before the expiry of the registration, make an application in Form A along with requisite fee to the Authority for renewal of registration.

Provided however that if the application reaches the Authority later than that period but before the actual expiry of the current registration, an additional fee of rupees one hundred, plus applicable taxes, shall be payable to the Authority.

Provided further that the Authority may for sufficient reasons offered in writing by the applicant for a delay not covered by the previous proviso, accept an application for renewal after the date of the expiry of the registration on payment of an additional fee of seven hundred and fifty rupees, plus applicable taxes, by the applicant.

Note: A corporate agent is permitted to submit the application for renewal of registration ninety days prior to the expiry of the registration

(2) Principal Officer and specified personsbefore seeking a renewal of registration, shall have completed, at least twenty-five hours of theoretical and practical training, imparted by an approved institution.

(3) An application for renewal, under sub-regulation (1) shall be dealt with in the same manner as specified under regulation 7.

(4) The Authority, on being satisfied that the applicant fulfills all the conditions specified for a renewal of the registration, shall renew the registration in

Form C for a period of three years and send intimation to the applicant.

12. Procedure where a registration is not granted –

(1) Where an application for grant of a registration under regulation 4 or renewal thereof under regulation 11, does not satisfy the conditions set out in regulation 7, the Authority may refuse to grant or renew the Certificate of Registration.

Provided that no application shall be rejected unless the applicant has been given a reasonable opportunity of being heard.

(2) The refusal to grant or renew a Certificate of Registration shall be communicated by the Authority within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.

(3) Any applicant aggrieved by the decision of the Authoritymay make an appeal to Securities Appellate Tribunal, as per the procedure prescribed for such an appeal, within a period of forty-five days from the date on which a copy of the order made by the Authority under sub-regulation (2) above is received by it.

13. Effect of refusal to grant registration— An applicant, whose application for grant of registration under regulation 4 or of a renewal thereof under regulation 11 has been refused or rejected by the Authority, shall, on and from the date of the receipt of the communication under regulation 12(2) cease to act as a corporate agent. He, however, shall continue to be liable to provide services in respect of contracts already entered into through him. Such a service shall continue upto the period of expiry of those existing contracts, which have already been closed, or for a period of six months, whichever is earlier within which time they shall make suitable arrangements with the concerned insurer.

14.Conditions of grant of registration to Corporate Agent:

The registration granted under regulation 9 or the renewal granted under regulation 11 shall, *inter alia,* be subject to the following conditions: -

(i) The corporate agent registered under these regulations shall be permitted to solicit and service insurance business as specified in regulation (3) above only;

(ii) The corporate agent shall comply with the provisions of the Act, Insurance Regulatory and Development Authority Act, 1999 and the Regulations, Circulars, Guidelines and any other instructions issued there under from time to time by the Authority;

(iii) The corporate agent shall forthwith inform the Authority in writing, if any information or particulars previously submitted to the Authority by them are found to be false or misleading in respect of any material particular or if there is any material change in the information already submitted;

(iv) The corporate agent shall take adequate steps for redressal of grievances of its clients within 14 days of receipt of such complaint and keep the Authority informed about the number, nature and other particulars of the complaints received from such clients in format and manner as may be specified by the Authority;

(v) The corporate agent shall solicit and procure reasonable number of insurance policies commensurate with their resources and the number of specified persons they employ.

(vi) The corporate agent shall maintain records in the format specified by the Authority which shall capture policy-wise and specified person-wise details wherein each policy solicited by

the corporate agent is tagged to the specified person, except for those products which are simple, sold over the counter and specifically approved by the Authority. The corporate agent shall put in place systems which allow regular access to such records and details by the Authority.

(vii) The corporate agent under no circumstance shall undertake multi-level marketing for solicitation of insurance products;

(viii) The Corporate Agent shall ensure compliance of Code of Conduct applicable to its directors, principal officer and specified persons;

(ix) The corporate agent shall maintain separate books of accounts for their corporate agency business as specified in regulation 31;

15. Issue of duplicate certificate of registration –

(1) In the event of a certificate of registration being lost or destroyed or mutilated, a corporate agent shall submit to the Authority an application with a declaration giving full details of the issue of the registration and its loss or destruction or mutilation along with a fee of rupees one thousand, plus applicable taxes, to the Authority requesting issue of a duplicate certificate of registration.

(2)The Authority, after satisfying itself that the original certificate of registration has been lost, destroyed or mutilated, shall issue a duplicate certificate of registration in Form B with an endorsement thereon that it is a duplicate one.

16. Action against a person acting as a corporate agent without a valid registration—

(1) Notwithstanding and without prejudice to initiation of any criminal proceedings against any person, who acts as a corporate agent without holding a valid registration made under these regulations, the Authority may invoke against such a person penal action under the Act or any other law for the time being in force

(2) Where the person falling under sub-regulation (1), is a company or firm or body corporate, without prejudice to any other proceedings which may be taken by the Authority against the company or firm or body corporate, every director, manager, secretary or other officer of the company or body corporate, and every partner of the firm, who is knowingly a party to such a contravention shall also be liable to be proceeded against.

17. Payment of fees and the consequences of failure to pay fees —

(1) Every corporate agent shall at the time of application of registration and renewal thereof pay non-refundable application fee of Rs. 10,000/-, plus applicable taxes. The fees shall be payable by an Account Payee draft in favour of "The Insurance Regulatory and Development Authority of India" payable at Hyderabad or by recognised electronic funds transfer to Insurance Regulatory and Development Authority of India. No application shall be processed without the application fee.

(2) Upon receipt of communication for grant of registration from the Authority, the applicant shall pay a fee of Rs. 25,000/-, plus applicable taxes, within 15 days of receipt of such communication. On receipt of the fee and on satisfactory compliance of terms and conditions for grant of registration, the Authority shall grant the registration to act as a corporate agent under the category for which an application is made.

(3) A corporate agent desirous of applying for renewal shall make an application for renewal in the prescribed format along with a fee of Rs. 25,000/-, plus applicable taxes.

18. Remuneration –

(1) The payment of remuneration to or receipt of remuneration by a corporate agent shall be governed by the regulations notified in this behalf by the Authority from time time.

(2) Corporate agents who were licensed under IRDA (Licensing of Corporate Agents) Regulations, 2002 may be allowed to receive remuneration for the business sourced and procured by them under those regulations provided they continue to service their customers as specified in regulation 24(2) of these regulations. In case such corporate agents desire to be registered under these regulations, they shall disclose the remuneration received under old contracts and new contracts separately in their books of accounts as specified in regulation 31.

19. Requirement of Professional Indemnity Insurance Policy

(1) Every corporate agent, where the revenues from their insurance intermediation activities is more than fifty per cent of their total revenue from all the activities,shall take out and maintain at all times a professional indemnity insurance cover throughout the validity of the period of the registration granted to it by the Authority.

Provided that the Authority shall in suitable cases allow a newly registered corporate agent to produce such a policy within twelve months from the date of issue of original registration.

(2) The limit of indemnity shall be two times the total annual remuneration of the corporate agent derived from their insurance intermediation activities in a year subject to a minimum of Rupees fifteen lakh and a maximum of Rupees one hundred crore.

(3)The scope of cover and other terms and conditions of the Professional Indemnity Policy is specified in Schedule II of these regulations.

20. Board Approved Policy for Open Architecture –

(1)Every corporate agent shall file, at the time of seeking registration, with the Authority, a Board or its equivalentApproved Policy on the manner of soliciting and servicing insurance products. The Policy shall address the manner of adopting the philosophy of open architecture and going forward in implementing the same. The Policy, amongst others, shall include the approach to be followed by the corporate agent in having single or multiple tie-ups, the partners in the tie-ups, the business mix, the type of products sold, grievance redressal mechanism and reporting requirements.

(2) The corporate agents shall furnish half-yearly returns to the Authority insurer-wise business placed separately in respect of life, general and health insurance, in the formats specified by the Authority, before 31st October and 30th April every year. The Authority on examination of the returns furnished may issue such

directions or advices as it deem necessary to the corporate agent and shall be complied with the same.

21. Conflict of interest – While soliciting and procuring the insurance business, the corporate agent shall comply with the following:

(i) The corporate agent having tie-ups with more than one insurer in a particular line of business, disclose to the prospective customer the list of insurers, with whom they have arrangements to distribute the products and provide them with the details such as scope of coverage, term of policy, premium payable, premium terms and any other information which the customer seeks on all products available with them. Further, disclose the scale of commission in

respect of the insurance product offered, if asked by the prospect;

(ii) Where the insurance is sold as an ancillary product along with a principal business product, the corporate agent or its shareholder or its associates shall notcompel the buyer of the principal business product to necessarily buy the insurance product through it. The Principal Officer and CFO (or its equivalent) of the corporate agent shall file with the Authority a certificate in the format given in the Schedule VIII on half-yearly basis, certifying that there is no forced selling of an insurance product to any prospect.

(iii) No insurer shall require the corporate agent to insure every client with it.

22. Disclosures to the Authority

(1) An applicant desires to become a corporate agent shall disclose to the Authority at the time of filing application all material facts relevant for consideration of application, on its own. In case of any change in the information provided for consideration of their application, subsequent to filing of application or during the processing of application, such change shall be disclosed to the Authority, voluntary by the applicant, for consideration of the Authority.

(2) Similarly, a corporate agent who holds a valid registration issued by the Authority shall, subsequent to the issuance of registration, disclose, to the Authority voluntarily, any change in material facts, based on which a registration was made to them, within a reasonable time but not later than 30 days from the happening of such change. The Authority upon receipt of such information, may seek any clarification or issue such directions as it deem fit. (3) A corporate shall disclose to the Authority proceedings initiated against them by other regulatory or government bodies within a reasonable time but not later than 30 days from the initiation of such proceedings. Any action or direction issued by such other bodies shall also be disclosed to the Authority within the time limits prescribed above.

(4) The Authority may require, from time to time, the corporate agent to furnish such information or return as deemed appropriate.

(5) The corporate agent shall disclose to the Authority the details of its offices in which they propose to distribute insurance products and details of Specified Persons along with their certificate number issued by the Authority. Further, any opening or closure of an office by a corporate agent shall be informed to the Authority. The Authority may seek further information as it deem appropriate.

(6) Failure to adhere to the conditions set out above shall attract regulatory actions such as suspension or cancellation of registration, imposition of monetary penalty or any other action which the Authority deem fit.

23. Arrangements with insurers for distribution of products

a)Corporate agents registered under these regulations shall have to enter into arrangements with insurers for distribution of their products. These arrangements shall have to be disclosed to the Authority within 30 days of entering into such arrangements.The minimum period of such arrangement shall be for one year; b)While entering into such arrangements, no corporate agent shall promise nor any insurer shall compel the corporate agent to distribute the products of a particular insurer;

c)Arrangements shall have provisions to include duties and responsibilities of corporate agents towards the policyholders, duties and responsibilities of insurers and corporate agents, terms and conditions for termination of arrangements;

d)No arrangements shall be made against the interests of policyholders;

e)In case a corporate agent wishes to terminate arrangement with any insurer, they may do so after informing the insurer and the Authority, the reasons for termination of arrangement. In such cases, they shall ensure that the policies solicited and placed with the insurer are serviced till the expiry of policies, or for a period of six months, whichever is earlier within which time they shall make suitable arrangements with the concerned insurer;

f) In case an insurer wishes to terminate the arrangement with any corporate agent, they may do so after informing the corporate agent and the Authority, the reasons for termination of arrangement. In such cases, the concerned insurer shall take the responsibility of servicing the policies procured by the corporate agent.In all such cases, the insurer shall inform the policyholder concerned of the changes made in servicing arrangements;

g)No insurer shall pay and no corporate agent shall receive any signing fee or any other charges by whatever name called, except those permitted by the Authority under relevant regulations, for becoming its corporate agent;

h)No insurer shall directly pay incentives (cash or non-cash) to the principal officer, specified persons and other employees ofthe corporate agents;

i) The Authority may, at any point in time, direct any insurer or corporate agent to terminate the distribution arrangements by recording the reasons there for.

24. Servicing of policyholders

(1) A corporate agent registered under these regulations shall have the duty to service its policyholders during the entire period of contract. Servicing includes assisting in payment of premium required under section 64VB of the Act, providing necessary assistance and guidance in the event of a claim, providing all other services and guidance on issues which arise during the course of an insurance contract.

(2) In case of a corporate agent licensed under IRDA (Licensing of Corporate Agents) Regulations, 2002 they shall comply with regulation 1(3) of these regulations. However, they shall continue to service their existing policyholders as required under sub-clause (1) of this regulation till the expiry of the term of such policies or for a period of six months, whichever is earlier, within which time they shall make suitable arrangements with the concerned insurerfor servicing the contracts. The details of such contracts along with the arrangements shall be disclosed to the Authority within thirty days of such arrangements.

25. Sale of Insurance by tele-marketing mode and distance marketing activities of a corporate agent –

(1) A corporate agent who intends to engage the services of a telemarketer or engage in distance marketing activities for the purpose of distribution of insurance products shall follow the instructions as laid down in Schedule VII.

(2) Without prejudice to sub-regulation (1) above, a corporate agent shall have to comply with the following additional conditions for engaging the services of a telemarketer:

i) The telemarketer engaged by the corporate agent shall comply with various circulars and/or guidelines or any other direction issued by Telecom Regulatory Authority of India in the matter;

ii) A corporate agent intends to undertake telemarketing activities for insurance intermediation shall seek prior approval of the Authority in the form specified by the Authority at Annexure 4 of these regulations. The Authority on verification of the same issue a certificate to the telemarketer;

iii)Further, the corporate agent shall file with the Authority the names of Authorised Verifiers engaged/ proposed to be engaged by the telemarketer in the form specified at Annexure 5 of these regulations. The Authority on verification of the same issue a certificate to the Authorised Verifier.

iv)In case an Authorised Verifier intends to switch to another telemarketer who is also dealing with insurance intermediation, they shall obtain a No Objection Certificate from the erstwhile telemarketer and submit the same to the Authority for issuing a fresh certificate. In case, the present telemarketer does not issue a no objection certificate within 30 days from the date of application for the same, it shall be deemed that the telemarketer has no objection to his switching over;

v) Application for removal or addition of Authorised Verifiers shall be made by the Corporate Agent concerned through the Principal Officer;

vi)In case the corporate agent registers as telemarketer with TRAI, the corporate agent shall act as telemarketer for only those insurers with whom he has arrangements;

vii) No corporate agent or its telemarketer shall make outbound calls to any person unless he or she has shown interest in buying an insurance policy by making enquiries to that effect. They shall maintain the database of such persons and the enquiry made for verification and checking by the Authority or any person authorized by it.

viii) The telemarketer shall disclose to the prospective customer the following information –

(a) The name of the corporate agent they represent;

(b) The registration number of the corporate agent;

(c) Contact number of the telemarketer and/or corporate agent in case the customer desires to call back or verify the telesales information;

(d) Name and identification number of the person (Authorised Verifier) making the tele-call

ix)A corporate agent engaging a telemarketer shall enter into an agreement with the telemarketer and the agreement shall provide the details such as source of the database, duties and responsibilities, payment details, period of agreement, actions to be taken in case of violation of Act, regulations, guidelines, circulars, directions issued by the Authority, Code of Conduct of Authorised Verifiers. The agreements shall be made available to the Authority or any person authorized by the Authority for verification as and when required;

x) Every telemarketer and the authorized Verifier shall abide by the Code of Conduct applicable to corporate agents as specified in Schedule III of these regulations.

xi)The Authority shall have the power to inspect the premises of the telemarketer or any other premises, which the Authority feels necessary for the verification of records/documents and seek any document/record, record statements of any employee of the telemarketer or make copies of any documents/records at its discretion;

xii) The telemarketer shall have to comply with any other terms and conditions as may be prescribed by the Authority from time to time in the matter.

(3) A telemarketer shall not be engaged with more than three insurers or insurance related entities.

26. Code of conduct for Corporate Agents—

(1) Every Corporate Agent shall abide by the Code of Conduct as specified in Schedule III of these regulations.

(2) The corporate agent shall be responsible for all the acts and omissions of its principal officer, specified persons and other employees including violation of code of conduct specified under these regulations and liable to a penalty which may extend to one crore rupees under the provisions of Sec. 102 of the Act.

27. Inspection of Corporate Agent:

The Authority has the power to inspect the records of a Corporate Agent and performance of its activities anytime and in case of any deficiency observed, the Authority may take appropriate disciplinary action. The procedure applicable for the Inspection and the Audit of a Corporate Agent are mentioned in Schedule IV of these Regulations.

28. Suspension, Cancellation or surrender of Registration made to a Corporate Agent:

The procedure for suspension, cancellation or surrender of registration shall be as stipulated in Schedule V of these Regulations.

29. Change in ownership and/or shareholding, name of a Corporate Agent:

(1) In case of a corporate agent, which is incorporated exclusivelyfor the purposes of insurance intermediation, no change in ownership and/or shareholding exceeding 25%, shall be carried out without the prior approval of the Authority.

(2) A corporate agent shall take the prior approval of the Authority for change of its name.

30. Maintenance of Records:

A Corporate Agent shall maintain the following records including in electronic form and shall be made available as and when required by the Authority –

(i) Know Your Client (KYC) records of the client, as required under the relevant Authority's guidelines and provisions of Prevention of Money Laundering Act; (ii) Copy of the proposal

form duly signed by the client and submitted to the insurer with ACR signed by the specified person of corporate agent;

(iii) A register containing list of clients, details of policy such as type of policy, premium amount, date of issue of the policy, charges or fees received;

(iv) A register containing details of complaints received which include name of the complainant, nature of complaint, details of policy issued/solicited and action taken thereon;

(v) A register which shall contain the name, address, telephone no, photograph, date of commencement of employment, date of leaving the service, if any, monthly remuneration paid to the specified person;

(vi) Copies of the correspondence exchanged with the Authority;

(vii) Any other record as may be specified by the Authority from time to time.

31. Maintenance of books of account, records, etc. –

(1) A corporate agent, which is incorporated exclusively for the purposes of insurance intermediation, shall prepare the following books of accounts for every financial year -

(i) a balance sheet or a statement of affairs as at the end of each accounting period;

(ii) a profit and loss account for that period;

(iii) a statement of cash/fund flow;

(iv) Additional statements as may be required by the Authority from time to time.

Note.1: For purposes of this regulation, the financial year shall be a period of 12 months (or less where a business is started after 1st April) commencing on the first day of the April of an year and ending on the 31st day of March of the year following, and the accounts shall be maintained on accrual basis.

Note.2: There shall be a schedule to their financial statements providing the details of all the incomes received from insurers and insurer's group companies, insurer-wise, by the corporate agent, and also the details of payments received

by the group companies and/or associates of the corporate agent from any insurer and the details thereof.

(a) A copy of the audited financial statements as stated in sub-regulation (1) along with the auditor's report thereon shall be submitted to the Authority before 30th September every year along with the remarks or observations of the auditors, if any, on the conduct of the business, state of accounts, etc., and a suitable explanation on such observations shall be appended to such accounts filed with the Authority.

(b) Within ninety days from the date of the Auditor's report necessary steps to rectify any deficiencies, made out in the auditor's report, be made and informed to the Authority.

(c) All the books of account, statements, document, etc., shall be maintained at the head office of the corporate agent or such other branch office as may be designated and notified to the Authority, and shall be available on all working days to such officers of the Authority, and authorised in this behalf for inspection. (d) All the books, documents, statements, contract notes etc., referred to in this regulation and maintained by the corporate agent shall be retained for a minimum period of ten years from the end of the year to which they relate.

However, the documents pertaining to the cases where claims are reported and the settlement is pending for a decision from courts, the documents are required to be maintained till the disposal of the cases by the court.

(2) In the case of corporate agents whose principal business is other than insurance intermediation, they shall maintain segment wise reporting capturing the revenues received for insurance intermediation and other income from insurers.

(3) Every insurer who is engaging the services of a corporate agent shall file with the Authority a certificate, separately for all such corporate agents, in the format given in the Schedule VIA to be signed by the CEO and CFO. A similar certificate from the Principal Officer and CFO (or its equivalent) of the corporate agent specifying the commission/ remuneration received from the insurer shall be filed with the Authority as given in Schedule VIB.

32. Power of the Authority to issue clarifications etc:

In order to remove any difficulties in application or interpretation of any of the provisions of these Regulations, the Chairperson of the Authority may issue clarifications, directions and guidelines in the form of circulars.

33. General:

(1) From the date of notification of these regulations no person can function as a Corporate Agent, except in cases as specified in regulation 1(3) of these regulations, unless a registration has been granted to him by the Authority under these regulations.

(2) Any disputes arising between a Corporate Agent and an insurer or any other person either in the course of his engagement as a corporate agent or otherwise, may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

T.S. VIJAYAN
Chairman
[ADVT. III /4/Exty/161/15]

FORM A

[See regulation 4]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agent) Regulations, 2015

Application for grant of Certificate of Registration to act as Corporate Agent

Instructions for filling up the form:

1) It is important that before this application form is filled in, the regulations made by the Authority are studied carefully.

2) Applicants must submit a duly completed application form together with all appropriate, supporting documents to the Authority.

3) Application for Registration will be considered only if it is complete in all respects. 4) Applicants should sign the applications themselves.

5) Information which needs to be supplied in more details may be given on separate sheets attached to the application form.

PARTICULARS OF THE APPLICANT

1.1 Name of the Applicant: _____

1.2 Address - Principal Place of business / Registered Office.

Pin Code	Email
Tel No	Fax No
Website Address	

1.3 Address for Correspondence:

Pin Code	Email
Tel No	Fax No

1.4 Name and Designation of the Principal Officer:

1.5 Details of proposed/existing branch office/s where the applicant proposes to distribute insurance

Place	Address	Name of the Specified Person	Educational Qualification of the Specified Person	Exam Pass Certificate No. of the Specified Person

Note: In case the applicant proposes to have more than one specified person in a branch, the details of all such specified persons shall be provided

2. ORGANISATION - STRUCTURE

2.1 Status of the Applicant:

(e.g. Limited company-Private/Public, LLP/ Cooperative Society. If listed, names of Stock Exchanges and latest share price to be given)

Category of Applicant	Details of Registration	Date of Incorporation DD_MM_YYYY	Place of Incorporation	Name of stock exchanges (In case of li

2.2 List of major shareholders (holding 5% and above of applicant directly or with associates)

(The information is required to be furnished by the applicant falling under category 4(1)(ii) of the regulations)

Share holding as on:_____		
Name of shareholder	No of Shares held	% of total paid up capital of the company

2.3 Particulars of all Directors/Partners

Name	Designation / Position	Qualification	Share in applicant Company	Directorship in other companies

2.4 Name and activities of associate companies/concerns

Name of Company /Firm	Address	Type of activity Handled	Nature of Interest of Promoter/ Director	Nature and interest of applicant company

Whether any one or more directors/shareholders of the associate companies/ concern are interested in the applicant's business, if yes please provide the nature of interest

2.5 Name and Address of the Principal bankers of the applicant -

(In case the applicant is a bank, please provide the details only in case Principal Banker is other than the applicant)

2.6 Name and address of the statutory auditors

3. BUSINESS INFORMATION

3.1 Three years business plan document with projected volume of business in terms of premiums in each category

(Amount in Rs. Crores)

Year	Life Insurance	General Insurance	Health Insurance

3.2 Organization Chart separately showing functional responsibilities to be enclosed

3.3 Details of infrastructure like office space, equipment and manpower available with the applicant.

3.4 Any other information considered relevant to the nature of services rendered by the applicant.

4. FINANCIAL INFORMATION: -

(The information is required to be furnished by an applicant which is falling under regulation 4(1)(ii) of these regulations)

4.1 Capital Structure (Rs. in lakhs)

Capital Structure	Year prior to the preceding year of current year	Preceding year	Current year
a) Authorized Capital b) issue capital c) Paid-up capital d) Free reserves (excluding re- valuation reserves) e) Total (c) + (d)			
Note: - 1. In case of LLPs, please indicate capital minus drawings and/or loans to partners. 2. In case of LLPs, please indicate the financial position, means and net worth of the partners.			

4.2 Net Worth of the applicant company (in rupees lakhs)

Note: Please enclose Chartered Accountant's certificate certifying the net worth of the applicant. The certificate should be a latest one and should not be more than thirty days old.

5. OTHER INFORMATION, IF ANY

5.1 Details of all settled and pending disputes**:

Nature of dispute	Name of the party	Pending/settled

** Attach sheet if required

5.2 Details, if any of cases filed in respect of any economic offences by the applicant or any of its Directors and/or any disciplinary action taken/initiated by any other regulator or government authorities in the last three years.

5.3 Declaration of Fit & Proper Criteria (As per Annexure 1)

6. Documents attached (as per Annexure 2)

7. Fee Payment:

Details of Payment:

Name of the Bank:
Mode of payment: NEFT/RTGS
Date of Payment:
Transaction Details along with number:

Note: A non-refundable fees Plus service Tax as specified in Regulation 17 of IRDAI (Registration of Corporate Agent) Regulations, 2015

8. Undertaking

8.1 Whether any person directly or indirectly connected to the applicant has been refused for the registration or license in the past or not

Name of the Person	Relationship with the applicant	Date and Reason for refusal

For the purpose of this sub-clause, the expression "directly or indirectly connected" means a relative in the case of any individual, and in the case of a firm or a Company or a body Corporate- an associate, a subsidiary, an interconnected undertaking or a group Company of the applicant

8.2 Qualification & Experience Details Of The Principal Officer Of the Applicant

Details of the Principal Officer					
Full Name				Mention Mr/Mrs	
Date of Birth				Phone No	
Nationality				Cell No	
Position in the organization				Fax No	
Current Position Held from				Email ID	
Description of Duties/Responsibilities					
Qualifications Experience & Achievements					
Name of the Institute	Country	Qualification	Year of Study		
Professional Qualification					
Name of the Institute	Country	Qualification	Year of Study		

Working Experience					
Name of the Employer	Nature of Business		Designation	Description of Duties	Period

8.3 List Of Specified Persons who will be responsible for Soliciting And Procuring Insurance Business

Name	Address	PAN/ ADHAR No.	Qualification (Including Insurance qualifications)	Previous Employment	Details of Responsibilities	Exam pass Certificate issued by Examination Body as per Regulations

DECLARATION

(This declaration is to be signed by two of the directors, two of the partners as the case may be)

I/We hereby apply for registration.

I/We have gone through the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and am/are satisfied that

a)I/We am/are eligible to apply for the corporate agency registration.

b)I/We state that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my/our registration.

form is complete and correct.

d)I/We undertake that I/We shall not allow or offer to allow, either directly or indirectly, as an inducement to any person, any rebate of the whole or part of the remuneration earned by me/us during the registration period.

e)I/We undertake to service the run-off business on the books at the time of cancellation or non-renewal of registration.

f) I/We declare that I/we do not possess an insurance agent license or insurance broker registration or any other license/registration issued by the Authority.

For and on behalf of

_____ _____ Name

Name

Designation Designation

Annexure – 1

[See regulation 7(2)(g)]

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENT) REGULATIONS, 2015

Declaration and Undertaking of Principal officer/ Directors/ Managing Partners (*A separate form needs to be submitted by each individual)*

S. No	Fit & Proper Criteria	Yes/No (If Yes, furnish full details)
a)	Have you ever registered or obtained license from any of the regulatory authorities under any law such as SEBI, RBI, IRDA, PFRDA, FMC etc.	
b)	Have you carried on business under any name other than the name stated in this application	
c)	Have you ever been refused or restricted by any regulatory authority to carry on any business, trade or profession for which a specific license registration or other authorization is required by law.	
d)	Have you been ever censured or disciplined or suspended or refused permission or license or registration by any regulatory authority to carry on any business activity	
e)	Have you been subject to any investigations or disciplinary proceeding or have been issued warning or reprimand by any regulatory authority	
f)	Have you been convicted of any offence or subject to any pending proceedings under any law	
g)	Have you been banned from entry from any profession / occupation at any time	
h)	Details of prosecution, if any, pending or commenced or resulting in conviction in the past for violation of economic laws and regulations	

i)	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the past against the applicant	
j)	Do you attract any of the disqualifications envisaged under Section 164 of the Companies' Act 2013?	
k)	Have you been subject to any investigation at the instance of Government department or agency?	
l)	Have you 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	
m)	Have you at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA, PFRDA. (Though it shall not be necessary for a candidate to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, etc, and not on merit. If the order of the regulator is temporarily stayed and the appellate / court proceedings are pending, the same also should be mentioned).	
n)	Has any of your group company/associate company/related party been carrying any license issued by the IRDA	
o)	Any other explanation / information in regard to items I and II and other information considered relevant for judging fit and proper criteria of the applicant	

Undertaking

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

Signature
Name
Designation
Date:
Place:

Annexure 2

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENT) REGULATIONS, 2015

Documentation to be attached for obtaining Fresh Corporate Agent Registration [See regulation 4 and Point 6 of the Form A]

A. Submission of Completed Application.

a) Submission of relevant information as required in the FORM A.

b) Remittance of requisite fee by electronic mode as prescribed under Regulation 17 of IRDAI (Registration of Corporate Agent) Regulations, 2015.

c) Submission of charter documents of the applicant (Memorandum and Articles of Association/Byelaws as the case may be)

d) Declaration of Fit & Proper criteria from Principal Officer, Directors and Managing Partners (separately for each person) to be provided in the 'Fit and Proper Form as per annexure 1'

e) Details of infrastructure along with supporting evidence thereof like ownership/lease agreement papers with regard to office space/ equipment/ trained manpower, etc. for the registered office and the branch offices at various locations.

f) Projections of administrative expenses, salaries and wages and other expenses, draw the revenue account, the profit and loss account and the balance sheet for the projected 3 years.

g) Organization chart giving a complete picture of the company's activities like IT, underwriting, risk assessment, claims settlement, marketing, accounts, back office etc.

h) Board approved policy on open architecture

i) Bring on record any other information, which is relevant to the nature of services rendered by the applicant for the growth and promotion of insurance business.

j) Any other requirements as deemed necessary by the authority.

B. Signatories

a) Two Directors of the applicant should sign the Application Form and the various formats mentioned above.

b) The above list of documents/requirements is indicative only and not exhaustive. The additional documents will be advised based on, pattern of shareholding, any other matter required as per IRDAI (Registration of Corporate Agent) Regulations, 2015 and views of the Authority.

C. Personal Presentation

The applicant on fulfilling the given requirements to the satisfaction of the Authority may be required, if necessary, to appear before the Authority for a presentation of business plans in connection with the application.

SCHEDULE II

[See regulation 19]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Maintenance of Professional Indemnity Insurance

1. The insurance cover must indemnify a corporate agent against:

a. any error or omission or negligence on their part or on the part of their employees and directors;

b. any loss of money or other property for which the corporate agent is legally liable in consequence of any financial or fraudulent act or omission;

c. any loss of documents and costs and expenses incurred in replacing or restoring such documents;

d. dishonest or fraudulent acts or omissions by corporate agent's employees or former employees.

2. The indemnity cover:

a. shall be on a yearly basis for the entire period of registration;

b. shall not contain any terms to the effect that payments of claims depend upon the corporate agent having first met the liability;

c. shall indemnify in respect of all claims made during the period of the insurance regardless of the time at which the event giving rise to the claim may have occurred.

Provided that indemnity insurance cover not fully conforming to the above requirements shall be permitted by the Authority in special cases for reasons to be recorded by it in writing.

3. The un-insured excess in respect of each claim shall not exceed five percent of the capital employed by the corporate agent in the business.

4. The insurance policy shall be obtained from any registered insurer in India who has agreed to:

a. provide the corporate agent with an annual certificate containing the name and address, including the registration number of the corporate agent, the policy number, the limit of indemnity, the excess and the name of the insurer as evidence that the cover meets the requirements of the Authority;

b. send a duplicate certificate to the Authority at the time the certificate is issued to the corporate agent; and

c. inform the corporate agent immediately of any case of voidance, non-renewal or cancellation of cover mid-term.

5. Every corporate agent firm shall—

a. inform immediately the Authority should any cover be cancelled or voided or if any policy is not renewed;

b. inform immediately the insurer in writing of any claim made by or against it;

c. advise immediately the insurer of all circumstances or occurrences that may give rise to a claim under the policy; and

d. advise the Authority as soon as an insurer has notified that it intends to decline

SCHEDULE III

[See regulation 26]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Code of Conduct

I. General Code of Conduct:

1. Every corporate agent shall follow recognised standards of professional conduct and discharge their duties in the interest of the policyholders. While doing so -

(a) conduct its dealings with clients with utmost good faith and integrity at all times;
(b) act with care and diligence;
(c) ensure that the client understands his relationship with the corporate agent and on whose behalf the corporate agent is acting;
(d) treat all information supplied by the prospective clients as completely confidential to themselves and to the insurer(s) to which the business is being offered;
(e) take appropriate steps to maintain the security of confidential documents in their possession;
(f) No director of a company or a partner of a firm or the chief executive or a principal officer or a specified person shall hold similar position with another corporate agent;

2. Every Corporate Agent shall

a) be responsible for all acts of omission and commission of its principal officer and every specified person;
b) ensure that the principal officer and all specified persons are properly trained, skilled and knowledgeable in the insurance products they market;
c) ensure that the principal officer and the specified person do not make to the prospect any misrepresentation on policy benefits and returns available under the policy;
d) ensure that no prospect is forced to buy an insurance product;
e) give adequate pre-sales and post-sales advice to the insured in respect of the insurance product;
f) extend all possible help and cooperation to an insured in completion of all formalities and documentation in the event of a claim;
g) give due publicity to the fact that the corporate agent does not underwrite the risk or act as an insurer;
h) enter into agreements with the insurers in which the duties and responsibilities of both are defined.

II. Pre-sale Code of Conduct

3. Every corporate agent or principal officer or a specified person shall also follow the code of conduct specified below:

(i) Every corporate agent/ principal officer / specified person shall,--

(a) identify himself and disclose his registration/ certificate to the prospect on demand;
(b) disseminate the requisite information in respect of insurance products offered for sale by the insurers with whom they have arrangement and take into account the needs of the prospect while recommending a specific insurance plan;
(c) disclose the scales of commission in respect of the insurance product offered for sale, if

asked by the prospect;

(d) indicate the premium to be charged by the insurer for the insurance product offered for sale;

(e) explain to the prospect the nature of information required in the proposal form by the insurer, and also the importance of disclosure of material information in the purchase of an insurance contract;

(f) bring to the notice of the insurer any adverse habits or income inconsistency of the prospect, in the form of a Confidential Report along with every proposal submitted to the insurer, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the prospect;

(g) inform promptly the prospect about the acceptance or rejection of the proposal by the insurer;

(h) obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal;

(ii) No corporate agent/ principal officer / specified person shall,----

a. solicit or procure insurance business without holding a valid registration/ certificate;

b. induce the prospect to omit any material information in the proposal form; c. induce the prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal;

d. behave in a discourteous manner with the prospect;

e. interfere with any proposal introduced by any other specified person or any insurance intermediary;

f.offer different rates, advantages, terms and conditions other than those offered by the insurer;

g. force a policyholder to terminate the existing policy and to effect a new proposal from him within three years from the date of such termination;

h. No corporate agent shall have a portfolio of insurance business from one person or one organization or one group of organizations under which the premium is in excess of fifty percent of total premium procured in any year; i. become or remain a director of any insurance company, except with the prior approval of the Authority;

j. indulge in any sort of money laundering activities;

k. indulge in sourcing of business by themselves or through call centers by way of misleading calls or spurious calls;

l. undertake multi-level marketing for soliciting and procuring of insurance products;

m. engage untrained and unauthorised persons to bring in business;

n. provide insurance consultancy or claims consultancy or any other insurance related services except soliciting and servicing of insurance products as per the certificate of registration.

o. Engage, encourage, enter into a contract with or have any sort of arrangement with any person other than a specified person, to refer, solicit, generate lead, advise, introduce, find or provide contact details of prospective policyholders in furtherance of the distribution of the insurance product;

p. Pay or allow the payment of any fee, commission, incentive by any other name whatsoever for the purpose of sale, introduction, lead generation, referring or finding to any person or entity

III. Post-Sale Code of Conduct

4. Every Corporate Agent shall –

a. advise every individual policyholder to effect nomination or assignment or change of address or exercise of options, as the case may be, and offer necessary assistance in this behalf, wherever necessary;

b. with a view to conserve the insurance business already procured through him, make every attempt to ensure remittance of the premiums by the policyholders within the stipulated time, by giving notice to the policyholder orally and in writing. c. ensure that its client is aware of the expiry date of the insurance even if it chooses not to offer further cover to the client;

d. ensure that renewal notices contain a warning about the duty of disclosure including the necessity to advise changes affecting the policy, which have occurred since the policy inception or the last renewal date;

e. ensure that renewal notices contain a requirement for keeping a record (including copies of letters) of all information supplied to the insurer for the purpose of renewal of the contract;

f. ensure that the client receives the insurer's renewal invitation well in time before the expiry date.

g. render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer;

h. explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible;

i. advise the client to make true, fair and complete disclosure where it believes that the client has not done so. If further disclosure is not forthcoming it shall consider declining to act further for the client;

j. give prompt advice to the client of any requirements concerning the claim;

k. forward any information received from the client regarding a claim or an incident that may give rise to a claim without delay, and in any event within three working days;

l. advise the client without delay of the insurer's decision or otherwise of a claim; and give all reasonable assistance to the client in pursuing his claim.

m. shall not demand or receive a share of proceeds from the beneficiary under an insurance contract;

n. ensure that letters of instruction, policies and renewal documents contain details of complaints handling procedures;

o. accept complaints either by phone or in writing;

p. acknowledge a complaint within fourteen days from the receipt of correspondence, advise the member of staff who will be dealing with the complaint and the timetable for dealing with it;

q. ensure that response letters are sent and inform the complainant of what he may do if he is unhappy with the response;

r. ensure that complaints are dealt with at a suitably senior level;

s. have in place a system for recording and monitoring complaints.

SCHEDULE IV

[See regulation 27]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Inspection of Corporate Agent

1. Power of Authority to inspect: The Authority may *suomotu* or upon receipt of information or complaint, appoint one or more of its officers as inspecting authority to undertake inspection of the books of accounts, records and documents relating to Corporate Agent for any of the following reasons:

(i) to ensure that the books of account, records and documents are being maintained by the corporate agent in the manner as may be specified by the Authority ;

(ii) to inspect the handling of complaints received from clients or any other person, on any matter having a bearing on the activities of the corporate agent; (iii) to ascertain whether the provisions of the Act, as amended from time to time, and these Regulations are being complied with by the corporate agent; (iv) to inspect into the affairs of corporate agent, in the interest of the policyholders;

(v) to examine the veracity of the complaint received;

(vi) to investigate into the activities and conduct of the corporate agent.

2. Notice before inspection.

(i) Before ordering an inspection under regulation 27, the Authority shall give not less than ten days' notice to the corporate agent.

(ii) Notwithstanding anything contained in clause (i), where the Authority is satisfied that in the interest of the policyholders no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the corporate agent be taken up without such notice.

3. Obligation of corporate agent on inspection.

(i) It shall be the duty of every corporate agent in respect of whom an inspection has been ordered under the Regulation and any other associate person who is in possession of relevant information pertaining to conduct and affairs of such corporate agent, including representative of corporate agent, if any, to produce to the inspecting authority such books of accounts and other documents in its custody or control and furnish him with such statements and information as the inspecting authority may require for the purposes of inspection.

(ii) It shall be the duty of every corporate agent and any other associate person who is in possession of relevant information pertaining to conduct and affairs of the corporate agent to give to the inspecting authority all such assistance and shall extend all such co-operation as may be required in connection with the inspection and shall furnish such information as sought by the inspecting authority in connection with the inspection.

(iii) The inspecting authority shall, for the purposes of inspection, shall have power to examine on oath and record the statement of Principal Officer, any employees, directors, partners or person responsible for or connected with the activities of corporate agent or any other associate person having relevant information pertaining to such corporate agent.

(iv) The inspecting authority shall, for the purposes of inspection, have power to obtain authenticated copies of documents, books of accounts etc in respect activities of corporate agent, from any person having control or custody of such documents.

4. Submission of Inspection Report to the Authority.

The inspecting authority shall, as soon as possible, but in any case not later than 30 days from the completion of the inspection, submit an inspection report to the Authority:
Provided that if directed to do so by the Authority, the inspecting authority may submit an interim report.

5. Action on the Inspection Report

The Authority may after consideration of the inspection report and after giving reasonable opportunity of hearing to the corporate agent, issue such directions as it deems fit in the interest of policyholders including –

(i) requiring the corporate agent to refund any monies collected as fees, charges or commissions or otherwise to the concerned clients along with the requisite interest;
(ii) to refund monies and/or remuneration and/or commission paid by the insurer, to which, otherwise the corporate agent is not eligible to receive;
(iii) prohibiting the corporate agent from operating in the insurance market for a specified period;
(iv) Any other action as the Authority may deem fit.

SCHEDULE V

[See regulation 28]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

I. Cancellation of Certificate of Registration of a Corporate Agent with Notice

The Authority may suspend or cancel the registration of a Corporate Agent for any one or more of the following reasons:

(i) suffers at any time during the period of the registration from any of the disqualifications specified under sub-section (5) of section 42D of the Act, as amended from time to time,;

(ii) violates the provisions of the Act, as amended from time to time, IRDA Act 1999 and any other rules, regulations, guidelines, directions issued in this regard by the Authority, such as:

a. Fails to furnish any information relating to its activities as a corporate agent as required by the Authority;

b. Furnishes wrong or false information; or conceals or fails to disclose material facts in the application submitted for obtaining a registration ; c. Indulges in rebates or inducements in cash or kind to a client or any of the client's Directors or other employees or any person acting as an introducer;

d. Fails to comply with the Code of Conduct as specified in these regulations; e. Fails to comply with any of the conditions subject to which the registration has been granted.

(iii) Resort to spurious calls or mis-selling;

(iv) Acts in a manner detrimental to the interest of the policyholders or against public interest;

II. Procedure to be followed for suspension or cancellation of Certificate of Registration of a corporate agent:

1. The Authority shall issue a Show Cause Notice to the corporate agent, requiring them to show cause within 21 days from the date of receipt of the notice, why the registration granted to the corporate agent shall not be suspended or cancelled or any other action as considered appropriate by the Authority for the violations noted in the show cause notice shall not be taken.

2. The corporate agent shall submit its reply to show cause notice issued by the Authority within the time limit stipulated in the notice.

3. Upon considering the reply, if any, the Authority may pass an order directing the suspension or cancellation of the registration granted to the corporate agent or shall pass any other order as deemed appropriate based on the facts of the case. 4. The Authority shall communicate the decision to the corporate agent within thirty days from the date of taking such decision stating therein the grounds on which the decision is taken.

5. Any applicant aggrieved by the decision of the Authority may make an appeal to Securities Appellate Tribunal, as per the procedure prescribed for such an appeal, within a period of forty-five days from the date on which a copy of the order made under clause (4) above is received by him, for passing such orders thereon as it thinks fit, conforming, modifying or setting aside the order appealed against.

III. Cancellation of Certificate of Registration of a corporate agent without notice

The Registration of a corporate agent may be cancelled or suspended without notice, provided the Authority has communicated to the corporate agent the reasons for the cancellation in writing:

(i) if it is found guilty of fraud, or is convicted of a criminal offence;
(ii) commits such defaults, which require immediate action in the opinion of the Authority;

The procedure to be followed while initiation of Action against the corporate agent under this regulation is as specified in clauses (4) and (5) of Part II above.

IV. Effect of Suspension or cancellation of Certificate of Registration to corporate agent

(i) Any corporate agent whose registration has been suspended or cancelled by the Authority, shall, on and from the date of the receipt of the communication under these Regulations, shall cease to act as a corporate agent and shall cease to solicit Insurance business.

(ii) On and from the date of suspension or cancellation of the registration, the corporate agent shall:

a) not undertake any new assignment or contract related to insurance business or solicit or procure insurance business during the period of such debarment or suspension;

b) take such other action including the action relating to any records or documents and policies or money of the policyholders as per the directions of the Authority and relevant provisions of these regulations.

c) return the registration to the Authority and shall not represent itself to be a holder of registration for carrying out the activity for which such registration had been granted;

d) make provisions as regards liability incurred or assumed by it;

e) take such other action including the action relating to recovery or seizure of any records or documents and policies of the policyholders that may be in custody or control of such person, within the time period and in the manner, as may be required under the relevant regulations or as may be directed by the Authority while passing order under this Chapter or otherwise.

SCHEDULE VIA

[See regulation 31]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to be submitted by the insurer duly signed by CEO and CFO of the company on the remuneration and other payments made to a Corporate Agent

"We hereby and confirm that we have paid an amount of Rs……. to M/s……..(name of the Corporate Agent and associates) for the period from …….. to …… under following heads (to be annexed as an attachment) as commission/remuneration towards the business of ___ procured during the FY__. The amount includes all payments paid directly or indirectly to this effect and the company (insurer) is in compliance with the regulations prescribed by IRDAI, RBI and other applicable regulations to this effect.

We also confirm that we have not paid incentives (cash or non-cash) to the principal officer, specified persons and other employees ofthe corporate agent either directly or indirectly."

Signed by

CFO CEO

Place:

Date:

Note: (1) The attachment shall contain the details of payments made to the corporate agent and its associates (specify the name of the associate) under various heads and shall be signed by both the CEO and CFO of the insurer.

(2) Separate certificates to be submitted for each corporate agent

SCHEDULE VIB

[See regulation 31]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to be submitted by the corporate agent duly signed by CEO and CFO of the company/entity on the remuneration and other payments received from the insurer

"We hereby confirm that we have received an amount of Rs……. from M/s……..(name of the insurer) for the period from …….. to …… under following heads (to be annexed as an attachment) as commission/remuneration towards the business of ___ procured during the FY__. The amount includes all payments received directly or indirectly to this effect and the company (corporate agent) is in compliance with the regulations prescribed by IRDAI, RBI and other applicable regulations to this effect.

We also confirm that the insurer has not paid incentives (cash or non-cash) to the principal officer, specified persons and other employees ofthe corporate agent either directly or indirectly."

Signed by

CFO CEO

Place:

Date:

Note: 1) The attachment shall contain the details of payments made to the corporate agent and its associates (specify the name of the associate) under various heads and shall be signed by both the CEO and CFO of the corporate agent.

2) Separate certificates to be submitted for each insurer.

SCHEDULE VII

[See regulation 25]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

I. Instructions for Sale of Insurance products by tele-marketing mode and other distance marketing activities of corporate agent

1. Scope and applicability – This covers distance marketing activities of corporate agents at all the stages including offer, negotiation as well as conclusion of sale.

a) Distance marketing includes every activity of solicitation and sale of insurance products through the following modes:

(i) Voice mode, which includes telephone-calling;

(ii) Short Messaging service (SMS);
Electronic mode which includes e-mail, internet and interactive television (DTH);

(iii) Physical mode which includes direct postal mail and newspaper & magazine inserts; and,

(iv) Solicitation through any means as approved by the Authority from time to time under Distance Marketing.

(v)

b) These instructions are specifically applicable in case of the following activities in addition to other similar activities:

(i) Use of distance mode for ascertaining the Prospect's intent to purchase insurance.

(ii) Solicitation as well as sale over the distance mode; and

(iii) Requests by Prospects seeking information or sale of insurance products.

2. Compliance

The corporate agent shall, in addition to these instructions, comply with all the applicable provisions of the Insurance Act, 1938, the IRDA Act, 1999, IT Act, 2000, TRAI Act, 1997, The Telecom Unsolicited Commercial Communications

(Amendment) Regulations, 2008 and the rules, regulations, circulars or guidelines, as applicable to it, issued from time to time.

3. Persons engaged for solicitation

(a) For the purpose of solicitation of insurance business through distance marketing, the corporate agent may engage:

(i) Specified persons of corporate agents, or

(ii) Authorised Verifiers of Telemarketers

(b) The corporate agent shall be responsible for all acts of commission and omission of the persons deployed on their behalf.

4.Agreements between the corporate agent and Telemarketers

The agreement between the corporate agent and Telemarketer, by whatever name called, shall interalia include the following clauses:

(i) The Telemarketer shall maintain/preserve recordings of all the calls in a manner that is compliant with the provisions of these instructions and forward all such records to the corporate agent. The corporate agent in turn shall forward a copy of the records to the insurer in satisfactory condition.

(ii) The Telemarketer shall maintain records of all the authorized Verifiers employed by them along with their training and assessment particulars, including the certificate issued by the Authority.

(iii) The records under (i) & (ii) above shall be open to inspection by the Authority.

5.**Role of Authorized Verifier:**

(i) Telemarketers shall employ authorized Verifiers, who alone are permitted for soliciting and concluding the sale of insurance products;

(ii) The authorized Verifiers shall be employees of the Telemarketer and they shall be assigned to the corporate agent as per the certificate issued by the Authority for the purpose of sale of insurance products. Any change in such assignment shall be disclosed to the Authority and a fresh certificate to that effect shall be obtained from the Authority without which the Authorised Verifier shall not be permitted to solicit and conclude the sale of insurance products;

(iii) Authorized Verifiers are barred from soliciting insurance in their individual capacity in any mode, or on behalf of any organization other than the Telemarketer employing them.

(iv) the corporate agent shall maintain records in the format specified by the Authority which shall capture policy-wise and Authorised Verifier-wise details wherein each policy solicited by the corporate agent through the distant mode is tagged to the authorized Verifier. The corporate agent shall put in place systems which allow regular access to such records and details by the Authority.

6. Conduct in relation to sale of insurance products through distance marketing by corporate agents

(i) Corporate Agent shall suggest a suitable product, from among the insurance products of insurer/s with which they have arrangements as per these regulations, available in the market that fits the needs of the Prospect.

(ii) The price comparison charts that are displayed on their website shall be up to date and reflect a true picture of all the available and suitable products under each category.

(iii) Insurers shall specifically identify the proposals procured by corporate agents over distance mode and obtain all relevant records pertaining to such policies. Insurers shall produce such records before the Authority in case of dispute involving alleged violation of breach of conduct by the corporate agent.

7. Process of Solicitation

Solicitation of insurance by corporate agents through distance mode shall be in specific compliance with the following norms:

7.1 Standardized Script

(i)Insurers, in consultation with the Corporate Agents, shall prepare standardized scripts for presentation of benefits, features and disclosures under each of the products proposed to be

sold over the distance modes. Solicitation under distant mode shall be in line with the standardized script.

(ii) The scripts shall be incorporating all the Key Features of the product and shall be approved by the compliance officers of the respective insurers. The scripts shall be filed with the Authority under "Use & File" procedure within 15 days of their approval by the compliance officer.

7.2 Introduction

(i) The communication shall clearly highlight the name of the corporate agent and names of insurers with which they have arrangements to distribute insurance products.

(ii) The fact that the purpose of approach is solicitation of insurance shall be clearly highlighted.

7.3 Consent of the Prospect

(i) The authorized Verifier shall proceed further only on receiving the consent of the prospect in explicit terms.

(ii) The prospect shall be given an option to continue with the subject or exit the page at every stage in case of electronic modes. The hours during which calls are made shall be in accordance with orders issued by TRAI/DoT from time to time.

(iii) In case of telephonic solicitation the name of the authorized Verifier along with the certificate number issued by the authority shall be disclosed and the language options available must be indicated. The subsequent communication shall continue only in the language chosen by the Prospect.

(iv) The authorized Verifier shall inform Prospects that the call is being recorded and that the Prospect is entitled to a voice copy, if he so desires, at any time during the term of the policy or until a satisfactory settlement of claim, whichever is later.

(v) No inconvenience, nuisance or harm shall be caused to the Prospects in the course of solicitation or thereafter. Full disclosures shall be made to the Prospects under all modes of distance marketing and the requirements of confidentiality, privacy and non-disclosure shall be complied with.

7.4 Prospects Information

All relevant information pertaining to the Prospect as well as the person/asset to be insured shall be obtained, and solicitation shall be strictly on the basis of analysis of the Prospects' needs, as specified by the Authority from time to time.

7.5 Product benefits & Features

The standardized script shall cover the following items in the course of product presentation:

(i) The specific responses of the Prospect in the form of agree/disagree, yes/no, accept/reject, understand/don't understand, as applicable, against each of the items below, should cover under all modes of distance solicitation.

(ii) Name of the product suggested and its nature and parameters.

(iii) Insurance cover available under the product for a specified amount of annual premium, or, conversely, premium chargeable towards a specified amount of insurance cover.

(iv) The scope of cover, perils covered and not covered, exclusions, deductibles or franchise, co-payments, loading/discounts on premiums, add-on covers, conditions, other terms and benefits, mid-term inclusions, short period scales, basis of sum insured, warranties, clauses and endorsements, compliance with Section 64VB of the Insurance Act, 1938 – payment of premium before commencement of risk, etc, as applicable.

(v) The contents of the "key features document" as and when specified by the Authority.

(vi) The right to cancel the policy within 30 days of receipt of the policy in case of disagreement with the terms of the policy under all life insurance contracts and covers tied to credit/debit/other cards, and for all personal accident and health insurance policy contracts with a term of 3 years or more offered by insurers over distance mode, provided no claim has already been made on the policy**.**

(vii) Disclosure of rates of commission available on the product solicited upon the request of the Prospect.

7.6 Premium Ceilings in case of sale of ULIPs and prohibition of sale of Universal Life Products over telephonic mode

(i) Corporate agents shall not solicit ULIPs of non-single premium type for annualized premiums exceeding Rs 50,000/- over telephonic mode (voice as well as SMS).

(ii) Single premium ULIPs shall not be solicited for a premium of more than Rs 1,00,000/- over telephonic mode.

(iii) No variable insurance product shall be solicited or sold over distance marketing mode.

8. Post-Solicitation Process

Once the Prospect agrees to purchase a policy, the proposal form and premium acceptance shall comply with the following requirements:

(i) The premium towards the policy may be debited online or interactive voice response medium or through a manual collection subject to compliance with the procedures and controls prescribed by the RBI.

(ii) The norms applicable to insurers and intermediaries as regards AML and PAN need to be complied with in the process of selling a policy over distance marketing mode.

(iii) For policies solicited/sold over distance mode, insurers shall issue policies in exactly the same format and medium as in case of sale through physical interface, duly enclosed by the requisite annexures.

(iv) The address and toll-free number of the office to be contacted by the policyholder in case of a servicing need or grievance shall be informed to the Prospect.

(v) Before conclusion of sale the authorized Verifier shall divulge his name and certificate number to the prospect and this shall form part of the recorded conversation for the sake of future verification.

(vi) The records pertaining to every call made and SMS sent by a Telemarketer/Corporate Agent that materializes into a policy shall be transferred to the insurer's location within 30 days of conclusion of sale. In case of telephone calls the records transferred shall be the recordings of the entire conversation.

9. No Unfair Denial of Insurance Cover

When a Prospect approaches a corporate agent over distance mode proposing for insurance cover, the latter are duty-bound to consider the case on merits and in accordance with regulatory directions and their own norms. In no case shall they resort to an unfair denial of cover to a Prospect who seeks insurance.

10. Preservation of Records

The corporate agent shall preserve, in an inalterable and easily retrievable form, a voice/electronic/physical record, as applicable, of the entire process beginning with lead generation/solicitation and concluding in sale of insurance, for a period of six months beyond the term of the policy or until satisfactory settlement of claim, whichever is later. Voice and electronic records shall be digitized and encrypted for storage to ensure reliability and security of the data.

11. Verification Process

(i) Corporate agents shall monitor the calls live by arranging for listening to at least 1% of the calls as they happen.

(ii) Corporate agents shall verify at least 3% of calls leading to sales for compliance with the instructions, by engaging a team of dedicated employees

to listen to the call recordings. The observations made in the course of verification shall be preserved in a retrievable form for a period of not less than three years.

(iii) Corporate agent shall make verification calls, to monitor the quality of sales, to a minimum of 3% of the policyholders who purchase insurance over distance marketing mode, every month. The purpose of verification calls is to ascertain whether the Prospect has understood the benefits, features and disclosures of the product purchased correctly. Verification calls shall also bear a standardized script and the records of calls shall be preserved for a period (a) not less than 15 months from the date of policy or until satisfactory claim

settlement, whichever is later, in case of non-life contracts (b) not less than 3 years in case of life insurance policies**.**

(iv) The policies under (ii) and (iii) above shall be selected according to a random pattern, making sure to cover each product category and mode of sale.

12. Certification of Compliance

The Principal Officer of each corporate agent shall submit to the Authority, at the end of each financial year, a certificate confirming that the corporate agent has complied with all the provisions of the above instructions (para- 7 to 11) during the financial year.

13. Disputes

For the purpose of these instructions the contract of insurance shall be deemed to include the contents of Key Features Document (KFD) and the records of calls to the Prospect pertaining to the product. In case of disputes involving specific wordings of the policy, the Prospect shall have the right to give primacy to the wordings of the KFD and the calls over the specific wordings of the policy.

****

SCHEDULE VIII

[See regulation 21]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to be submitted by the corporate agent duly signed by CEO and CFO of the company/entity on forced selling

"We hereby confirm that the insurance is sold as an ancillary product along with a principal business product. None of the employees of the corporate agent or our shareholders or our associates have compelled the buyer of the principal business product to necessarily buy the insurance product through us. We also certify that we have not forced any prospect to buy insurance through us only.

Signed by

CFO

CEO

Annexure 3

[See regulation 7(3)(c)]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Application for a Certificate/Renewal of Certificate to act as a Specified Person

Notes and Instructions:

1. An application for issue of certificate/renewal of certificate to act as a Specified Person shall be applied by the Principal Officer of the Corporate Agent, on behalf of the Specified Person, giving the details of such person as per the details below.
2. The Principal Officer and the corporate agent shall be responsible for any omission and commission of information provided on behalf of the Specified Person.
3. An individual can apply for only a certificate which will entitle him to solicit or procure insurance business of any class and to act as the specified person of a corporate agent. 4. A person aspiring to be a Specified Person must be at least 18 years of age on the date of the application. If required the applicant shall furnish proof of age.
5. An applicant shall furnish the proof of educational qualification; pass in the pre-recruitment test conducted by the examination body nominated by Insurance Regulatory and Development Authority of India, and completion of practical training from a training institution approved by the Insurance Regulatory and Development Authority of India, along with the application.
6. The fees payable by an applicant is rupees five hundred or an amount specified by the Authority from time to time.
7. An application for renewal should reach the Authority through the corporate agent before the expiry of certificate of the specified person but not before three months from the date of expiry.
8. If the application does not reach the Authority at least 30 days before the date on which the certificate ceases to be in force, an additional fee of one hundred rupees should be payable.

---

1. Name of Person seeking Certificate to act as Specified Person: _____ (As mentioned in the Passport or Birth Certificate)
2. Father's/Husband's Name:_____
3. Full Address along with Contact Number:_____ 4. Date of Birth: Day-Month-Year:_____

5. Title: Mr/Mrs/Miss

6. PAN Number/Adhaar Number:_____

7. Whether already enrolled as a Specified Person:

(i) If yes, please submit the following.

(a) Name of the Corporate Agent:_____

(b) Registration/License Number of the Corporate Agent:_____ (c)Date of Expiry of Registration: _____

(d) Certificate No of the Specified Person issued by the Authority:_____

(e) Specified Person Examination Pass Certificate No._____ (f) Name of the Institution where training undergone_____

(g) Number of training hours completed_____

(h) Name of the corporate agent with whom last employed_____ (i) Registration/licence number of the corporate agent as indicated in (h) above_____

(ii) If no, please submit the following.

(a) Name of the Corporate Agent/Applicant Company:_____ (b) In case of existing Corporate Agent, Registration/License Number of the Corporate Agent/Applicant Company:_____

(c)Date of Expiry of Registration/license:_____

(d) Specified Person Examination Pass Certificate No._____ (e) Name of the Institution where training undergone_____

(f) Number of training hours completed_____

(g) Date of enrollment for training_____

(h) Date of completion of training_____

I further declare that I have verified and found that the Specified Person –

(a) has not found to be of unsound mind by a court of competent jurisdiction; (b) has not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;

(c) has not been found guilty of or to have knowingly participated in or convicted at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and

(d) has not violated the code of conduct specified under Regulation 26 of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

8. I enclose the following documents in support of the educational qualification, pre-recruitment test, and the practical training undergone by the specified person.

(a) (b) (c) (d) Signature of the Principal Officer

Place:

Date:

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to act as a Specified Person for a Corporate Agent

Certificate No……..

Name of Corporate Agent:……..

Address:……

…….

Registration No…….

Date of Expiry:……..

Category of Registration:……

Name of the Certificate Holder:…….

Address:…….

……..

Details of branch where posted:…….

Having undergone the prescribed training and passing of the examination is hereby authorized to act as the specified person of the above named corporate agent for three years from…….. for procuring or soliciting insurance business in the category of ……..

Place:

Date: for Insurance Regulatory and Development Authority of India

Signature of the Certificate holder:

Notes:

1. This certificate authorizes the certificate holder to act as the specified person of the corporate agent for the insurance business specified there under.
2. No correction in this certificate is valid and for any correction in the certificate, the specified person through the principal officer of the corporate agent shall make a request to the Authority for the same.
3. The attention of the certificate holder is drawn to the code of conduct specified under regulation 26 of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, and any violation of code of conduct may result in cancellation of certificate.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Registration of Corporate Agents) Regulations, 2015

FORM B

[See regulations 4 & 9]

Certificate of Registration

Registration No:

1. In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to _____ to act as _____ corporate agent (Mention details of category)

under that Act.

2. Registration Code for the corporate agent is

_____

3. This registration shall be valid from _____ to _____

4. This registration is subject to the Act, Insurance Regulatory and Development Authority Act, 1999 (4 of 1999) and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place :

By Order Date

:

For and on behalf of Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA(Registration of Corporate Agents) Regulations, 2015

FORM C

[see regulation 11]

CERTIFICATE OF RENEWAL REGISTRATION

Registration No:

1. The Registration of M/S ----------Category----------corporate agent is hereby renewed under Regulation 11 of the IRDAI(Registration of Corporate Agents) Regulations, 2015, and the Insurance Regulatory and Development Authority Act, 1999 (4 of 1999) for the period ---------- to----------
2. Issued at Hyderabad on---------- day of ----------Two thousand----- ----------
3. This registration is issued subject to the condition that the applicant shall comply with all the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 (4 of 1999), Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 the, Rules or regulations made thereunder and the Guidelines, Circulars,& Directions issued by the Authority from time to time.

Place:

By Order Date

:

For and on behalf of Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Registration of Corporate Agents) Regulations, 2015

FORM B

[See regulation 15]

DUPLICATE CERTIFICATE REGISTRATION

Registration No:

1. In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to

_____ to act as

_____ corporate agent

(Mention details of category)

under that Act.

2. Registration Code for the corporate agent is

_____

3. This registration shall be valid from _____ to _____

4. This registration is subject to the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 (4 of 1999) and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:

By Order Date

:

For and on behalf of Insurance Regulatory and Development Authority of India

Insurance Regulatory and Development Authority of India

Application for Duplicate Certificate of Registration

1. I agree to inform you that my/our Registration No---------- has been
   1. Lost
   2. Destroyed
   3. Mutilated

   Due to the following reasons----------

2. Fee payment:

   A non-refundable fee of Rs. 1000/ will need to be paid to IRDA

   Payment details:

   Name of the Bank:

   Mode of payment: NEFT/RTGS

   Date of Payment:

   Transaction Details along with number:

3. Declaration

I hereby apply for the duplicate certificate of registration under regulation 15 I/we therefore request the authority to kindly issue a duplicate certificate of registration in light of the circumstances explained above.

I ---------- solemnly declare and confirm that the particulars given above are true to the best of my knowledge and belief.

Signature of Director 1

Signature of Director 2

Date:

Annexure 4

[See regulation 25]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Application for Permission to act as Telemarketer

PARTICULARS OF THE APPLICANT

1.1 Name of the Applicant: _____ Address

1.2 - Principal Place of business / Registered Office.

Pin Code	Email
Tel No	Fax No
Website Address	

1.3 Address for Correspondence:

Pin Code	Email
Tel No	Fax No

1.4 TRAI Registration Details

a) Registration No:

b) Date of Registration:

c) Validity of Registration:

1.5 Name and Designation of the Authorised Person/In charge:

a) Name:

b) Designation:

c) Contact No:

d) E-mail Address

1.6 Details of proposed/existing branch office/s where the applicant proposes to conduct telemarketing

Place	Address	Name of the branch incharge	Educational Qualification of the Specified Person	Contact no and e-mail address

1.7 Name of the corporate agent with whom the applicant intend to work with: a) Name :

b) Registration No.:

c) Copy of the Agreement

2. ORGANISATION - STRUCTURE

2.1 Status of the Applicant:

(e.g. Limited company-Private/Public, LLP/ Cooperative Society/Partnership Firm/Proprietary Firm. If listed, names of Stock Exchanges and latest share price to be given)

Category of Applicant	Details of Registration	Date of Incorporation DD_MM_YYYY	Place of Incorporation	Name of stock exchanges (In case of listed Company)

2.2 List of major shareholders (holding 5% and above of applicant directly or along with associates)

Share holding as on:_____		
Name of shareholder	No of Shares held	% of total paid up capital of the company

2.3 Particulars of all Directors/Partners

Name	Designation / Position	Qualification	Share in applicant Company	Directorship in other companies

Name and activities of associate companies/concerns

Name of Company /Firm	Address	Type of activity handled	Nature of Interest of Promoter/ Director	Nature and interest of applicant company

Whether any one or more directors/shareholders of the associate companies/ concern are interested in the applicant's business, if yes please provide the nature of interest

2.4 Details of Telemarketing Activities with other entities

Name of the entity	Nature of Activities of the entity concern

Details of Authorised Verifiers

Date of Agreement		Validity of Agreement		Whether any of the related parties of the entity deal with insurance. If yes, please specify the details		
Name	Address	PAN/ Adhar No.	Qualification (Including Insurance qualifications)	Previous Employ-ment	Details of Respon-sibilities	Exam pass Certificate issued by Examination Body as per Regulations

(Note: The Telemarketer shall update the addition/deletion of Authorised Verifiers from to time to time and as and when there is change)

3. OTHER INFORMATION, IF ANY

3.1 Details of all settled and pending disputes**:

Nature of dispute	Name of the party	Pending/settled

** Attach sheet if required

Details, if any of any economic offences by the applicant or any of the Directors and/or any disciplinary action taken/initiated by any other regulator or government authorities in the last three years.

4. I further declare that I have verified and found that the applicant –

(a) has not found to be of unsound mind by a court of competent jurisdiction;

(b) has not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;

(c) has not been found guilty of or to have knowingly participated in or convicted at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and

(d) has not violated the code of conduct specified under Regulation 26 of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

5. I enclose the following documents in support of the application.

(a) Copy of TRAI Registration

(b) Copy of the Agreement

Signature of the Authorised Person

Place:
Date:

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to act as a Telemarketer for a Corporate Agent Certificate No……..

Name of Corporate Agent:……..

Address:……

…….

Registration No…….

Date of Expiry:……..

Category of Registration:……

Name of the Certificate Holder:…….

Address:…….

……..

TRAI Registration No.:…….

Having satisfied with the information furnished is hereby authorized to act as the telemarketer of the above named corporate agent as per IRDAI(Registration of Corporate Agents) Regulations, 2015.

Place:
Date:

For Insurance Regulatory and Development Authority of India

Annexure 5

[See regulation 25]

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Application for a Certificate to act as an Authorised Verifier

Notes and Instructions:

1. An application for issue of certificate to act as an Authorised Verifier shall be applied by the Principal Officer of the Corporate Agent, on behalf of the Authorised Verifier, giving the details of such person as per the details below.

2. The Principal Officer and the corporate agent shall be responsible for any omission and commission of information provided on behalf of the Authorised Verifier.

3. A person aspiring to be an Authorised Verifier must be at least 18 years of age on the date of the application. If required the applicant shall furnish proof of age.

4. An applicant shall furnish the proof of educational qualification; pass in the pre-recruitment test conducted by the examination body nominated by Insurance Regulatory and Development Authority of India, and completion of practical training from a training institution approved by the Insurance Regulatory and Development Authority of India, along with the application.

5. The fees payable by an applicant is rupees five hundred or an amount specified by the Authority from time to time.

1. Name of Person seeking Certificate to act as Authorised Verifier:

_____

(As mentioned in the Passport or Birth Certificate)

2. Father's/Husband's Name:_____

3. Full Address along with Contact Number _____

4. Date of Birth: Day-Month-Year:_____

5. Title: Mr/Mrs/Miss

6. PAN Number/Adhaar Number:_____

7. Details of Qualifications:

8. Details of Past employment (provide details of last three employers)

Name of the Employer	Nature of Activities	Whether related to insurance. If yes, please provide the details	Job Responsibilities	Date of Joining	Date of Relieving

9. Whether already enrolled as an Authorised Verifier: (i) If yes, please submit the following.

(a)Name of the telemarketer:_____

(b)Certificate No of the telemarketer:_____

(c)TRAI Registration No.: _____

(d)Date of Registration:_____

(e)Validity of Registration:

(f) Certificate No of the Authorised Verifier issued by the Authority: ____

(g)Authorised Verifier Examination Pass Certificate No._____

(h)Name of the Institution where training undergone_____

(i) Number of training hours completed_____

(j) Name of the telemarketer with whom last employed_____

(ii) If no, please submit the following.

(a) Name of the telemarketer:_____

(b) TRAI Registration No.: _____

(c) Date of Registration:_____

(d) Validity of Registration: _____

(e) Authorised Verifier Examination Pass Certificate No._____

(f) Name of the Institution where training undergone_____

(g) Number of training hours completed_____

(h) Date of enrollment for training_____

(i) Date of completion of training_____

10. I further declare that I have verified and found that the Authorised Verifier –

(a) has not found to be of unsound mind by a court of competent jurisdiction;

(b) has not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;

(c) has not been found guilty of or to have knowingly participated in or convicted at any

fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and (d) has not violated the code of conduct specified under Regulation 26 of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

11. I enclose the following documents in support of the educational qualification, pre-recruitment test, and the practical training undergone pertaining to the Authorised Verifier.

(a) (b) (c) (d) Signature of the Principal Officer

Place:
Date:

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Certificate to act as an Authorised Verifier

Certificate No……..

Name of Corporate Agent:……..

Address:……

…….

Registration No…….

Date of Expiry:……..

Category of Registration:……

Name of the Telemarketer:

TRAI Registration:

Date of Registration:

Date of Expiry:

Name of the Certificate Holder:…….

Address:…….

……..

Place of posting:

Having satisfied with the information provided and undergone the prescribed training and/or passing of the examination is hereby authorized to act as an authorized Verifier of the telemarketer from……...

Place:

Date:

For Insurance Regulatory and Development Authority of India

Signature of the Certificate holder:

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

[3] **[SCHEDULE – AA]**

(See Regulation 8A)

Undertaking from an insurance intermediary that has majority shareholding of foreign investors

I……..(name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of…….. (name of insurance intermediary), undertake the following:

1. ..... (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;

2. ……. (name of person), Chairman of the Board of Directors or (name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;

3. shall take prior permission of the Authority for repatriating dividend; 4. shall bring in the latest technological, managerial and other skills; 5. shall not make payments (other than dividend) to related parties taken as a whole, beyond 10% of the total expenses of the company in a financial year;

6. majority of the directors on the Board are resident Indian citizens; 7. majority of Key management persons are resident Indian citizens.

Signature of the PO/ CEO/ Managing Director

[3]Inserted by the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30th October, 2019 (w.e.f. 01.11.2019).