

Item No. 14**Quarterly Statement of regulatory actions taken by Nodal Department for the period from 1st April, 2019 to 30th June, 2019****Enforcement Department:**

| Sl. No. | Date | Details of the entity | Brief details of violation & Penalties/Warnings, etc. | Nature of action taken |
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| 1 | 3 rd April, 2019 | Emedlife Insurance Broking Services Ltd | The broking firm is directed to ensure compliance to the Clause 1, 2a & 2c of Schedule III read with Regulation 13 of IRDA (Insurance Brokers) Regulations, 2013 by having a PI policy as prescribed in the Regulations. | Direction |
| 2 | 16 th April, 2019 | PNB Met Life | a) The life insurer is directed to <ul style="list-style-type: none">- Debit the shortage of premium of Rs.20.16 lakhs to Shareholder's account, which was wrongly debited to Policyholders account under intimation to Authority.- Change their process of registering the claim at the time of settlement as it results in loss of penal interest in case of a delayed settlement. To register claims immediately and to ensure compliance to Regulation 14 of IRDAI (PPI) Regulations, 2017. b) The life insurer is advised <ul style="list-style-type: none">- To strengthen the systems to comply with its internal policy on refunding / adjusting the unallocated deposits.- Ensure compliance to Para 2(1-e) of Group Guidelines dated 29/12/2014, regarding collecting of member authorization in lender borrower scheme for adjustment of loan from claim amount.- To ensure to avoid delay in claim investigation and to pay penal interest for any delay on their part in claim | Direction and advisory |

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| | | | <p>investigation, in case if the claim is payable and for delay in settlement after receipt of all requirements. To ensure compliance to Regulation 14 of IRDAI (PPI) Regulations, 2017.</p> <ul style="list-style-type: none"> - To enhance KYC processes to ensure that undelivered policy bonds are reduced. - To ensure proper sales training to intermediaries in order to reduce mis-selling and thereby free look cancellations to ensure compliance to Regulation 10 of IRDAI (PPI) Regulations, 2017. - To register assignments in time and to ensure Board approved TAT's and to Regulation 5(1) (2) of IRDAI (PPI) Regulations, 2017. - To maintain proper records and to correctly categorize policies falling under Rural category. - To file with Authority, in case of any changes in Reinsurance policy and to ensure compliance to Regulation 7 of IRDA (Life Insurance - Reinsurance) Regulations, 2013. - To do annual product performance review of micro product and to ensure compliance to Regulation 42C of IRDA (Non-Linked Insurance Products) Regulations, 2013. | |
| 3 | 23 rd April, 2019 | DCB Bank | <p>a) The CA is advised</p> <ul style="list-style-type: none"> - To ensure that the Principal Officer exclusively takes care of insurance business and not other jobs, in order to ensure compliance to Regulation 2(m) of Corporate Agents Regulations, 2015. - To maintain all records and to comply with Regulation 30 of IRDA (Registration of Corporate Agents) Regulations, 2015. | Advisory and Caution |

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| | | | b) The CA is cautioned not to solicit business other than through qualified persons and to ensure compliance to Regulation 26 of IRDAI (Registration of Corporate Agents) Regulations, 2015. | |
| 4 | 23 rd April, 2019 | BMW Financial Services | <p>The corporate agent is advised to ensure that</p> <ul style="list-style-type: none"> - All documents as mandated at Regulation 30 of IRDAI (Registration of Corporate Agents) Regulations, 2015 are maintained at all times. - To ensure that the details of the SP soliciting the business is captured in the proposal form and to ensure compliance to Clause V of Regulation 14 of IRDAI (Registration of Corporate Agents) Regulations, 2015. - To provide the documents sought in time and to ensure compliance to Clause 1(c) of Regulation 31 of IRDAI (Registration of Corporate Agents) Regulations, 2015. | Advisory |
| 5 | 29 th April, 2019 | Anand Rathi Insurance Brokers Ltd | <p>A) Penalty of Rs.3 lakh imposed, of which</p> <ul style="list-style-type: none"> - Rs. 2 lakh penalty is imposed for providing claim consultancy on two occasions for claims exceeding Rs.1 crore by violating Regulation 32 (1-a & c) of IRDA (Insurance Brokers) Regulations, 2013. - Penalty of Rs.1 lakh is imposed for appointing a consultant to refer customers thereby violating Clause 3(b) of Schedule VI-A under Regulation 26 of IRDA (Insurance Brokers) Regulations, 2013. <p>B) Advised</p> <ul style="list-style-type: none"> - To avoid frequent short term borrowings from Group Company and to ensure compliance to Authority's order dated 16th December, 2014. - To submit a copy of Professional Indemnity policy after carrying out necessary endorsements to ensure | Penalty of Rs. 3 lakh advisory and direction |

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| | | | <p>compliance to Para (1-d) of Schedule III of the Regulation 13 of IRDA (Insurance Brokers) Regulations, 2013.</p> <ul style="list-style-type: none"> - To set proper internal control mechanism to ensure compliance to Regulation 31(1) and 8(2-xiv) of Insurance Brokers Regulations, 2013. <p>C) Directed to make the documents available to inspection team and to extend full co-operation to ensure compliance to Para 1 of Schedule 1 of Regulation 4 and Para 2(i) and 3 of Schedule VIA of IRDA (Insurance Brokers) Regulations, 2013.</p> | |
| 6 | 13 th May, 2019 | GIC Re | <p>Advised</p> <ul style="list-style-type: none"> - To have proper control mechanisms and to submit the Valuation reports to Authority after placing before its Board and to ensure compliance to Clause 6 of Corporate Governance Guidelines dated 18th May, 2016. - To provide full, accurate, reliable and reconciled data to Appointed Actuary and to have effective data management and data reconciliation processes. - To involve Appointed Actuary and to take his inputs in pricing of the quotes and to ensure compliance to Regulation 9 (ii & viii) of IRDAI (AA) Regulations, 2017. - To provide the documents in time as sought by the inspection team - Not to consider receivables beyond 30 days in arriving at solvency margin and to ensure compliance to Regulation 1(10) at Schedule I of IRDAI (ASLM) Regulations, 2016. - To ensure the possibility of collecting the lead slip before entering into contract | Advisory |

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| | | | <ul style="list-style-type: none"> - To file the certificate of compliance to CBR guidelines within 30 days of commencement of financial year and thereby ensure compliance to Guidelines 5(iv) of circular dated 19-01-2016. - To lay down written terms of reference while setting up mandatory committees. | |
| 7 | 27 th May, 2019 | Tata Motors Broking | <p>Advised the broking firm to be</p> <ul style="list-style-type: none"> - Cautious while collecting mandates and to ensure compliance to Regulation 2 (h & i) of Schedule Form-H read with Regulation 30 of IRDAI (Insurance Brokers) Regulations, 2018 - To have proper internal control mechanism adequate to the size, nature and complexity of business to ensure compliance to Regulation 31(1) of IRDAI (Insurance Brokers) Regulations, 2018. | Advisory |
| 8 | 6 th June, 2019 | AIC of India Ltd | <p>Advised to</p> <ul style="list-style-type: none"> - Instruct the AA to conduct annual product performance review and to submit the statement by 30th June in compliance to Para 18 under Chapter IV of Authority circular dated 18th February, 2016. - To comply with timelines in filing the Qtly solvency margin statement as per circular dated 20-05-2019. - To have proper systems and controls to address/reconcile the differences in IBNR data to comply with clause 2.1 of circular dated 08-06-2005. - To comply with F&U guidelines by ensuring compliance to the rating methodology filed with product filing. - CFO and CIO shall be independent personnel with reporting structure as per Investment Regulations and to upgrade IT systems to monitor exposure norms. | Advisory |

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| | | | <ul style="list-style-type: none"> - To issue cover notes and to ensure compliance to Regulation 8 of IRDAI (PPI) Regulations, 2017. - To have annual review of service vendors to ensure compliance to Regulation 8(vi), 18 & 19 of IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017. | |
| 9 | 18 th June, 2019 | S.B. Insurance Brokers Pvt Ltd | <p>The broking firm license has been cancelled, for violating</p> <ul style="list-style-type: none"> - Clause I of Schedule VIA read with Reg. 28 of Brokers Regulation, 2013 for soliciting business by making spurious calls and thereby dealing in a unprofessional manner. - Non submission of documents sought by inspection team thereby violating Clause 1(I &f) of Regulation 41 and Clause 1(f) of Schedule VII read with Reg. 39 of Insurance Brokers Regulations, 2013 - The tele callers employed were misleading the prospects by giving incorrect information thereby violating Clause 3 (c &m) of Schedule VIA read with Regulation 28 of IRDA (Insurance Brokers) Regulations, 2013. | Cancellation of license |
| 10 | 20 th June, 2019 | Universal Sampo GIC | <p>Advised to</p> <ul style="list-style-type: none"> - Ensure compliance to timelines at all times and to track/monitor the TAT on surveyor appointment to ensure compliance to IRDAI (PPI) Regulations, 2017. - To rate the risks as per the rating structure/methodology filed under F&U guidelines. - To make an offer of settlement within 30 days of receipt of final requirement. - To intimate Authority within prescribed timelines on relocation of branches. | Advisory |

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| | | | - To comply with the procedure prescribed w.r.t receivables in arriving at solvency margin as per Regulation 4 of IRDAI (ASLM) Regulations, 2016. | |
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F & A Department:

| Sl. No. | Date | Details of the entity | Brief details of violation & Penalties/Warnings, etc. | Nature of action taken |
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| 1. | 29.04.2019 | National Insurance | Financial Analysis - 2016-17 <ul style="list-style-type: none"> Improve IT systems for ensuring accuracy of financial disclosures/ reporting; Improve System for submission of Financial information as sought by the Authority. | Advisory |
| 2. | 09.05.2019 | National Insurance | Non-submission of BAP Return | Advisory |
| 3. | 09.05.2019 | Star Health | Non-submission of BAP Return | Advisory |
| 4. | 09.05.2019 | Bajaj Allianz | Non-submission of BAP Return | Advisory |
| 5. | 09.05.2019 | Oriental Insurance | Non-submission of BAP Return | Advisory |
| 6. | 10.05.2019 | New India | Unclaimed amount of policyholders | Advisory |
| 7. | 10.05.2019 | Apollo Munich | Financial Analysis - 2016-17 <ul style="list-style-type: none"> Related party Disclosures | Advisory |
| 8. | 10.05.2019 | Future Generali | Transfer of Unclaimed amount-SCWF | Advisory |
| 9. | 10.05.2019 | Oriental Insurance | Transfer of Unclaimed amount-SCWF | Advisory |
| 10. | 10.05.2019 | United India | Transfer of Unclaimed amount-SCWF | Advisory |
| 11. | 10.05.2019 | New India | Transfer of Unclaimed amount-SCWF | Advisory |
| 12. | 14.05.2019 | Cholamandalam | Financial Analysis - 2016-17 <ul style="list-style-type: none"> Bifurcation of Fair Value Change A/c | Advisory |

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| 13. | 20.05.2019 | Oriental Insurance | Reconciliation of Dues from Other entities carrying on Insurance Business (including Reinsurers) | Directions |
| 14. | 20.05.2019 | National Insurance | Reconciliation of Dues from Other entities carrying on Insurance Business (including Reinsurers) | Directions |
| 15. | 20.05.2019 | New India | Reconciliation of Dues from Other entities carrying on Insurance Business (including Reinsurers) | Directions |
| 16. | 20.05.2019 | GIC Re | Reconciliation of Dues from Other entities carrying on Insurance Business (including Reinsurers) | Directions |
| 17. | 20.05.2019 | United India | Reconciliation of Dues from Other entities carrying on Insurance Business (including Reinsurers) | Directions |
| 18. | 23.05.2019 | Reliance General | Financial Analysis - 2016-17 <ul style="list-style-type: none"> Improve system to capture details of payments made for Advertisement & Publicity, Business Development and Marketing to the related parties of Insurance agent or insurance intermediaries. | Advisory |
| 19. | 30.05.2019 | Future Generali | Unlocking of quarterly BAP returns | Advisory |
| 20. | 30.05.2019 | New India | Unlocking of quarterly BAP returns | Advisory |
| 21. | 30.05.2019 | GIC Re | Unlocking of quarterly BAP returns | Advisory |
| 22. | 20.06.2019 | Bajaj Allianz | Refrain from adopting practices of paying higher remuneration to Insurance Agents | Advisory |
| 23. | 20.06.2019 | Liberty General | Financial Analysis - 2017-18 <ul style="list-style-type: none"> Establish Internal Controls and Check for “CB Analysis” and “Price Assessment” for various payouts towards Advertisement & Publicity and Marketing & Support Expenses. | Advisory |
| 24. | 27.06.2019 | Oriental Insurance | Corporate Governance - Appointment of expert/consumer representative as part of PPC. | Advisory |
| 25. | 27.06.2019 | Raheja OBE | Corporate Governance - Compliance with the formats prescribed | Advisory |
| 26. | 27.06.2019 | United India | Corporate Governance - Appointment of Minimum 3 Independent Directors on Board | Advisory |

Health Department:

| Sl. No. | Date | Details of the entity | Brief details of violation & Penalties/Warnings, etc. | Nature of action taken |
|---------|------------|------------------------------------|---|--|
| 1. | 10.06.2019 | United India Insurance Company Ltd | Insurer offered a product which was in deviation to product cleared by Authority. | Penalty of Rs. 1 lakh was imposed on the Insurer in terms of the provisions of Section 102 of Insurance Act, 1938. The Insurer also directed to ensure that every insurance product is offered and marketed as per the extant regulatory framework put in place and applicable. |

Submitted for information of the Authority.