



Ref: IRDA/INSP/CIR/ONS/157/09/2018

Date: 19th September, 2018.

To:

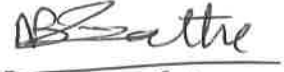
All Insurers, Intermediaries and other entities liable for inspection by IRDAI.

Re: Data Submission for onsite inspections conducted by Authority under Section 14 (2) (h) of IRDA Act, 1999.

1. IRDAI conducts onsite inspection of insurers, intermediaries, insurance intermediaries and other organizations connected with insurance business under the provisions of Section 14 (2) (h) of IRDA Act, 1999 by normally providing three weeks of notice for inspection.
2. Along with the notice for inspection, the entities to be inspected are requested to provide for pre-inspection data by a specific date through an email and a physical letter. With regard to the submission of pre-inspection data requirements, it has been noticed in some cases, there is undue delay in providing pre-inspection data.
3. On commencement of onsite inspection, based on the examination of the data already submitted, the inspection teams request for further data to enable them to make final conclusion on the area being inspected. Such data requests are being made, generally, through an email communication to the entity specifying a timeline within which, the inspected entity has to respond. In this regard, it is observed that in some cases, the data is not being submitted within the specified time lines, though the requested data is expected to be within the premises of the entity such as audit reports, Form 26AS, payments to various entities, rental agreements, due diligence and cost benefit analysis in respect of outsourcing arrangements, etc.
4. In this context, it is brought to the notice of all the entities that the delays in submission of data beyond the specified time limits or non-submission of requisite data defeat the purpose of onsite inspections conducted by the

Authority and is a serious cause of concern. In this regard, it is advised that every inspected entity shall:

- a. Provide all the necessary data requested prior to the inspection, within the timelines specified in the intimation letter for onsite inspection.
 - b. Provide data as sought by the onsite inspection team during the onsite inspections, within the timelines specified by the team.
 - c. Exercise care to ensure that the data is accurate and complete in all respects and reflect true state of affairs.
 - d. All submissions shall be made to the extent possible through e-mail.
5. Any data that is not submitted in accordance with para 4 above shall be treated as non-submissions for the purpose of conducting onsite inspections under Section 14 (2) (h) of the IRDA Act 1999.



(निर्देश साठे)

सदस्य - जीवन

(Nilesh Sathe)

Member - Life