



IRDA/LIFE/WRN/MISC/037 /02/2012

09th February 2012

Dr. P Nanda Gopal
Managing Director and CEO
IndiaFirst Life Insurance Company Ltd
301, 'B' Wing, The Qube, Infinity Park,
Dindoshi - Film City Road, Malad East,
Mumbai 400097

Dear Sir,

Re: AML Onsite Inspection

Reference is invited to the Authority's Notice to Show Cause dated 22nd November, 2011 and compliance submitted by your company vide letter IndiaFirst/IRDA/140/11-12 dated December 07, 2011.

On examining the matter it is observed that your company has failed to monitor compliance of your corporate agents i.e. Bank of Baroda and Andhra Bank, with regard to acceptance of cash beyond the threshold set in AML Guidelines which is in violation of 3.2 (ii) of the Master Circular IRDA/F&I/CIR/AML/158/09/2010 dated 24th September, 2010. However, taking into consideration the submissions made, your company is hereby warned for violating the within referred provisions of the Guidelines. Your company is advised to strictly adhere to all the provisions of AML Guidelines as also the modified guidelines issued vide circular IRDA/F&I/Cir/AML/231/10/2011 dated October 05, 2011.

Yours sincerely,

(Kunnel Prem)

Consultant and Special Officer (Life)