



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

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Guidelines for Corporate Governance for insurers in India

Addendum

The Authority has issued a revised set of Guidelines on Corporate Governance for insurers in India on 18th May, 2016. The guidelines inter-alia incorporate the stipulations regarding the qualifications and other eligibility criteria, term of appointment and rotation of the statutory auditors of insurers (Annexure -7 of the Guidelines). The guidelines also stipulate a ceiling on the total number of audit assignments of insurers that can be undertaken by audit firms at a time.

The new stipulations regarding the ceiling on number of audit assignments and that of associate/ affiliate or network firms and those using the same brand name or trade mark, may necessitate change of auditors in some cases. With a view to allow smooth transition between the auditors and considering the fact that it would require some time for insurers to identify suitable eligible auditors, a one-time extension of one year is hereby being granted.

Insurers who need to change their auditors in view of the revised Guidelines on Corporate Governance for insurers, may continue with their existing auditors for one more year, i.e. FY 2016-17. Such insurers shall ensure adherence to the stipulations regarding appointment of auditors from FY 2017-18 onwards.

All other stipulations as regards appointment and rotation of auditors by insurers remain unchanged, and need to be complied with by all insurers.


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