



GUIDELINES

Reference No. 04/IFSCA/Insurance/2021-22

International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Intermediary Offices) Guidelines, 2021.

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Subject: Guidelines on Operations of IFSC Insurance Intermediary Offices

The International Financial Services Centres Authority (Authority) has notified International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 on 20th October, 2021. As per the Regulations, the Authority is required to specify certain Guidelines, Forms etc. for compliance by the IIIOs / the Applicants of IIIOs.

2. Accordingly, the attached Guidelines are being issued to put in place a framework to address operational issues for the International Financial Services Centres Insurance Intermediary Office (IIIO) in the International Financial Services Centre (IFSC).

3. A copy of these Guidelines is available on the website of IFSCA at www.ifsc.gov.in.

sd/-

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CHAPTER – I

1. **Objective:**

These Guidelines aim to put in place a framework to address operational issues for the International Financial Services Centres Insurance Intermediary Office (IIIO) in the International Financial Services Centre (IFSC).

2. **Applicability:**

These Guidelines shall be applicable to the Applicant of the IIIO and / or the IIIOs registered under the IFSCA (Insurance Intermediary) Regulations, 2021 (the “IIIO Regulations”) and/or International Financial Services Centres Insurance Office (IIO), as the case may be.

3. **Legal and Other Provisions:**

In exercise of the powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with the IIIO Regulations, the Authority hereby makes these Guidelines.

4. **Short Title and Commencement:**

(1) These Guidelines may be called the International Financial Services Centres Authority (Operations of International Financial Services Centres Insurance Intermediary Offices) Guidelines, 2021.

(2) These Guidelines shall come into force from the date of their issuance;

(3) These Guidelines shall supersede the Circular bearing reference No. 02/IFSCA/Insurance/2021-22 dated 24th May, 2021 issued by the Authority.

Provided that the IIIO shall continue to be liable for payment of the fee as per the above circular, if not already paid.



CHAPTER-II
FEE Structure
[Refer Regulation 5(2) of IIIO Regulations]

The following is the fee structure for IFSC Insurance Intermediary offices (IIIIOs):

1. Fee payable by Direct / Re-insurance / Composite Insurance Brokers:
 - (a) **Application Fee:** Non-refundable fee of USD 500 (USD Five hundred only);
 - (b) **Registration Fee:** One-time non-refundable fee of USD 1000 (USD One thousand only);
 - (c) **Annual Fee:** USD 1000 (USD One thousand only);

2. Fee payable by all other intermediaries including Corporate Agent, Surveyor & Loss Assessor, Third party Administrator – Health Services and any other intermediary recognized by the Authority from time to time:
 - (a) **Application Fee:** Non-refundable fee of USD 100 (USD One hundred only);
 - (b) **Registration Fee:** One-time non-refundable fee of USD 500 (USD Five hundred only);
 - (c) **Annual Fee:** USD 200 (USD Two hundred only);

3. **Periodicity for payment of Annual fee:**

The applicable Annual Fee for every financial year shall be paid within 30 days at the beginning of the financial year.

4. **Manner of payment of fee:**

- (a) The fee amount mentioned hereinabove, shall be remitted online, to the following bank account of the Authority:

Account Name:	International Financial Services Centres Authority
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Account Number:	970105000174
Type of Account:	USD Current Account
SWIFT Code:	ICICINBBIBU
NOSTRO Details:	BOFAUS3N, Bank of America, N.A., New York Branch, A/c no: 655049184

- (b) However, entities coming from India (except GIFT-IFSC) will have the option to pay **only Application Fee and Registration Fee** (for grant of registration by the Authority) in INR into the account of Authority mentioned below:

Account Name:	IFSCA FUND 2
Account Number:	39907189884
Name of the Bank:	State Bank of India
Type of Account:	INR Current Account
IFSC Code:	SBIN0060228
SWIFT Code:	SBININBB255

Explanation: For the purposes of these Guidelines, the financial year:

- (i) For a place of business or branch established in an IFSC - shall refer to the financial year followed by IIOs or Applicant in its home country's regulatory or supervisory Authority;
- (ii) For an entity incorporated in IFSC - shall refer to a period of 12 months commencing from 1st April and ending on the 31st March.



CHAPTER -III
FIT AND PROPER CRITERIA
[Refer Regulation 5(3)(vi) of IIO Regulations]

1. The Applicant / IIO, as the case may be, shall satisfy the Authority that its Principal Officer/Branch Head/ promoters /directors/partners/designated partners/ executive members/Key Management Personnel/controlling shareholders, are fit and proper persons to carry out the insurance intermediary business.
2. The Applicant/IIO shall submit a Declaration and Undertaking, as specified under Annexure-1, duly signed by its Principal Officer/Branch Head/ promoters /directors/partners/designated partners/ executive members/Key Management Personnel/controlling shareholders, for the purpose of conducting due diligence and to determine compliance with Fit and Proper requirements.
3. A separate form as specified under Annexure-1 needs to be signed and submitted by each individual.



CHAPTER-IV
QUALIFICATION, TRAINING AND EXAMINATION REQUIREMENTS
[Refer Regulation 5 (3) (v), 7(1) and 9(4) of IIIO Regulations]

1. The provisions specified hereunder are not applicable for the IIIO who has established its branch in the IFSC, however, they shall appoint a “Branch Head” who will be responsible for day-to-day affairs of the IIIO along with adequate staff to oversee other functions in compliance with the provisions applicable to them as per their home country regulator, if any.
2. A IIIO registered in an incorporated form, shall comply with the following requirements:

PART-A: If IIIO is registered as an insurance broker

Section 1: Minimum Educational Qualifications –

- (a) Bachelors degree in Arts, Science, or Social Sciences or Commerce or engineering or law or its equivalent from any institution/ university recognized by any State Government or the Central Government;
- (b) Masters in Business Administration or its equivalent from any institution/ university recognized by any State Government or the Central Government;
- (c) Associate/ Fellow of the Insurance Institute of India, Mumbai;
- (d) Associate/Fellow of the Institute of Risk Management, Mumbai;
- (e) Any post graduate qualification of the Institute of Insurance and Risk Management, Hyderabad;
- (f) Associate/ Fellow of the Institute of Chartered Accountants of India, New Delhi;
- (g) Associate/ Fellow of the Institute of Cost and Works Accountants of India, Kolkata;
- (h) Associate/ Fellow of the Institute of Company Secretaries of India, New Delhi;
- (i) Associate/ Fellow of the Institute of Actuaries of India;
- (j) Associate/Fellow of Chartered Insurance Institute, London;



- (k) Chartered Financial Analyst of Institute of Chartered Financial Analyst of India;
- (l) Certified Associateship of the Indian Institute of Bankers, Mumbai; or
- (m) Any other qualification as may be specified from time to time by the Authority.

Provided that equivalent minimum educational qualification from any institution / university recognized outside India may also be considered by the Authority.

Section 2: Certification through a Professional Training and Examination:

- (a) The Principal Officer and Broker Qualified Persons of the applicant should have completed the theoretical and practical training or certification as specified by the Authority, from an institution recognized by the Authority from time to time, and should have passed an examination, at the end of the period of training.
- (b) The theoretical and practical training from an institution recognized by the Authority from time to time as mentioned in (a) above may be suitably modified in case where the principal officer and Broker Qualified Persons of the applicant has fulfilled minimum education qualification as specified under point no (c) to (k) under Section I above.
- (c) The candidate who is covered by (b) above, shall be required to pass the examination within one year from the end of the period of training.

Section 3: Certificate for Principal Officer and Broker Qualified Person:

- (1) The Principal Officer and Broker Qualified Person of the applicant shall fulfill the following requirements –
 - (a) The Principal Officer and Broker Qualified Person of the applicant shall have valid certificate issued by any institution recognized by Authority.
 - (b) The certificate shall be valid for a period of three years from the date of issue.
 - (c) The certificate issued to the principal officer and the broker qualified person will carry the name of the broker who has sponsored the individual as well the individual's identity number or any other field that may be mandated by the Authority.



- (d) In case the principal officer or broker qualified person of an insurance broker wishes to work for any other insurance broker, he shall do so by applying to the body recognized by the Authority through the proposed insurance broker along with a no objection certificate issued by the present insurance broker.
- (e) In case, the present insurance broker does not issue a no objection certificate within thirty (30) days, it shall be deemed that the insurance broker has no objection to his switching over.
- (f) After receipt of request from the insurance broker, a revised certificate changing the name of the insurance broker shall be issued by the institute recognized by the Authority.

PART-B: If IIIO is registered as a Third Party Administrator

- (a) Every Third Party Administrator (TPA) shall appoint, with due intimation to the Authority, from amongst its directors or senior employees, either a Chief Executive Officer (CEO), or a Chief Administrative Officer (CAO) who shall possess the educational qualifications mentioned in point (d) hereunder and shall also undergo training as stipulated by the Authority from time to time, with any institution recognized by it. Such a Chief Executive Officer or Chief Administrative Officer shall be responsible for the day-to-day administration of the affairs of the TPA and for ensuring compliance of regulatory requirements.
- (b) Every TPA shall have a Chief Medical Officer (CMO) who shall be a person having a minimum qualification of MBBS, holding a valid registration from the Medical Council of India or Medical Council of any state of India being thereby entitled to practice medicine within its jurisdiction or its equivalent from any institution/ university in any other jurisdiction; and is acting within the scope and jurisdiction of such registration. Such a Chief Medical Officer shall be a full time employee of the TPA.
- (c) The appointment of any of the officials referred in clause (a) and (b) above and the appointment of any of the Directors to the Board of TPA shall be intimated to the Authority within thirty days of the date of appointment;

Provided that the Authority, for the reasons recorded in writing, may direct the TPA to terminate the services of CEO, CAO, CMO or any of the Directors of



the TPA within such time as may be mentioned therein and the TPA shall terminate the services of such persons within such time

Provided further that before issuing such direction, the Authority shall give the TPA an opportunity of being heard.

Provided also that the CEO, CAO and CMO shall not suffer from disqualifications mentioned under Section 42D of the Insurance Act.

- (d) A CEO or CAO shall possess the following qualifications—
- (i) A bachelor's degree from a recognized University or its equivalent from any institution/ university;
 - (ii) A pass in the Associateship examination conducted by the Insurance Institute of India or its equivalent from any institution/ university; and
 - (iii) Completion of training with an institution recognized by the Authority for these purposes, as may be specified by the Authority.

PART-C: If IIO is registered as a corporate agent

- (1) Whether the principal officer of the applicant is a graduate and has completed the theoretical and practical training or certification as specified by the Authority, from an institution recognized by the Authority, and has passed an examination, at the end of the period of training mentioned above, conducted by such institution.

Provided that where the principal officer or branch head 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, as specified by Authority may be suitably modified.

- (2) The specified persons of the applicant shall fulfil the following requirements –
- (a) Having passed minimum of 12th Class or its equivalent from any institution/ university.



- (b) The Specified person shall have undergone training or certification as specified by Authority for the Specified Category of life, general, health for which registration is sought and granted for, from an institution recognized by the Authority and shall have passed the examination conducted by such institution.
- (c) The specified person of corporate agent (composite) shall have undergone training as specified by the Authority, from an institution recognized by the Authority and shall have pass the examination conducted by such institution.

PART-D: If IIO is registered as a surveyor and loss assessor

- (1) Every person who is qualified, may act as a Surveyor and Loss Assessor in respect of general insurance business.
- (2) Eligibility Criteria
 - (a) Qualifications:
 - (i) Academic / technical/ professional/Insurance qualifications given in table given under clause (c) below.
 - (ii) Other qualifications as may be specified by the Authority from time to time.

Provided that equivalent minimum educational qualification or membership from any institution / university outside India may also considered by the Authority.
 - (b) Training :
 - (i) Practical training for a period of not less than twelve months from a licensed surveyor and loss assessor;
 - (ii) Such other training which the Authority may specify from time to time.

Explanation: Any person who has undergone the requisite training for obtaining a license to act as a Surveyor and Loss Assessor, as



stated above may have to undergo such other training as may be specified by the Authority.

(c) Examination:

Passing of relevant paper(s) of Surveyor and Loss Assessor Examination conducted by any Institute recognized by the Authority as specified under Annexure-2.

Explanation: Any person who has, as on the date of notification of these Guidelines, successfully completed the examination for obtaining a license to act as Surveyor and Loss Assessor, is exempt from taking examination once again stated above.



CHAPTER-V
FORMAT FOR MAINTENANCE OF RECORDS
[Refer Regulation 6 (vii) of IIO Regulations]

An insurance broker shall follow the format specified under Annexure-3 for maintenance of records to capture policy-wise details:



CHAPTER-VI
MANNER OF CHANGE IN BENEFICIAL OWNERSHIP OF SHARES OR
CONTRIBUTION AND CONTROL
[Refer Regulation 15 of IIIO Regulations]

1. With respect to manner of change in beneficial ownership of shares or contribution and control, the following is clarified:
 - (a) The following provisions are not applicable for the IIIO who is desirous of setting up as a branch in the IFSC.
 - (b) An IIIO shall seek prior approval of the Authority for any change in the shareholding of its paid-up equity share capital, whether by way of transfer of existing shares or by way of fresh issue of shares to either new or existing shareholders which would result in change in the shareholding, where:
 - (i) After the transfer, the total paid-up capital holding of the transferee in the shares of the IIIO is likely to exceed twenty-five *per cent.* of its paid up capital; or
 - (ii) The nominal value of the shares intended to be transferred by an individual, or, group, constituents of a group or body corporate under the same management, jointly or severally exceeds ten percent of the paid up capital of the IIIO.

Provided that where the IIIO is in a form other than company, the paid-up capital shall be in the form as may be specified by the Authority.
 - (c) For this purpose, an IIIO shall make an application and furnish documents to the Authority for seeking approval in the Form TA and Form TB as specified in Annexure-4 of these Guidelines.
 - (d) The Authority shall carry out the requisite due diligence of the proposed transferee prior to grant of approval for registration of transfer of shares under the Regulations or for issue of shares to the proposed transferee.
 - (e) The Authority may accord approval subject to such conditions as it may consider appropriate, including but not limited to:
 - (i) Infusion of additional capital in proportion of its shareholding or otherwise, at periodic intervals to ensure that the IIIO is compliant with the net- worth requirements at all times; and



- (ii) Compliance with all regulatory stipulations imposed on the promoters, if any

- (f) Every IIIO, within thirty days of any change in shareholding of threshold of less than as specified under clause 1(b) above, shall inform the Authority indicating therein the details of extant shareholding pattern and shall also file a return on the status of the shareholding pattern or ownership of the IIIO in form specified herein.

- (g) Where there is a transmission of shares by operation of law, the Authority reserves the right to apply fit and proper criteria and if so warranted, may direct the IIIO to divest the stake within such period as may be stipulated by the Authority for reasons recorded and communicated in writing;

Provided that the Authority shall give an opportunity of being heard to the IIIO before issuing such directions.



CHAPTER-VII

PAYMENT OF REMUNERATION, REWARD, FEE OR ANY OTHER PAYMENT TO AN IIIIO

[Refer Regulation 16 of IIIIO Regulations]

1. Commission, remuneration or reward to be received by registered Insurance Broker or Corporate Agent from an insurer shall be as follows:
 - (a) The maximum commission, remuneration or reward payable by an IIO and receivable by an IIIIO under life insurance products including health insurance products offered by life insurers shall be subject to the applicable laws, rules, regulations, guidelines, or circulars prevalent in the jurisdiction from which insurance business is procured or solicited.
 - (b) The maximum commission, remuneration or reward payable by an IIO and receivable by an IIIIO under health insurance products offered by general insurers or stand-alone health insurers shall be subject to the applicable laws, rules, regulations, guidelines or circulars prevalent in the jurisdiction from which insurance business is procured or solicited.
 - (c) The maximum commission, remuneration or reward payable by an IIO and receivable by an IIIIO under general insurance (including motor and excluding health) products offered by general insurers shall be subject to the applicable laws, rules, regulations, guidelines or circulars prevalent in the jurisdiction from which such insurance business is procured or solicited.

2. Fee to be received by a registered TPA shall be as follows:
 - (a) A TPA shall enter into an agreement for providing the health services, as defined in the regulations, with an insurer, in respect of health insurance policies covering hospitalization benefits issued by an insurer. A TPA shall ensure that the agreement is enforceable at all times.
 - (b) The insurer and the TPA shall define the scope of the work related to health and related services that may be provided by the TPA and specify fees for such insurance intermediary services.
 - (c) Nothing contained in this Guidelines shall be deemed to prevent or prohibit an insurer from cancelling or modifying an agreement that has been entered into by it with a TPA.
 - (d) The fees payable by an IIO and to be receivable by an IIIIO shall be based on the health services rendered to the insurer. Insurers are prohibited to pay any remuneration related



to the product, linking to the claims experience or the reduction of claim costs or loss ratios. Also, the fee to be received by the TPA or to be paid to the TPA shall be subject to the applicable laws prevalent in the jurisdiction in which such health services are provided or rendered.

(e) TPA are prohibited to charge any fees in any form or in any manner from the policyholders or network providers for the health services defined under the Regulations and in terms of the agreement.

3. Fee or remuneration to be received by a registered Surveyor and Loss Assessor (SLA) shall be as follows:

The fee or remuneration which is payable by an IIO and receivable by an IIIO under general insurance products shall be subject to the applicable laws prevalent in the jurisdiction in which such surveyor and loss assessor services are provided.



CHAPTER-VIII
SEGREGATION OF INSURANCE MONEY
(Refer Regulation 20 of IIIO Regulations)

With respect to segregation of insurance money, the following is clarified:

- (a) An IIIO transacting direct insurance business may collect the required insurance premium from the proposer and remit the same to the insurer, subject to the same being permitted under the applicable laws prevalent in the jurisdiction from which such business is solicited and procured.
- (b) The insurance money collected by the IIIO shall be dealt with in the following manner:
 - (i) IIIO shall act as the trustee of the insurance money that it is required to handle in order to discharge its function as an insurance broker and for the purposes of this regulation it shall be deemed that a payment made to the insurance broker shall be considered as payment made to the insurer or reinsurer;
 - (ii) IIIO shall ensure that 'insurance money' is held in an 'Insurance Bank Account' maintained with one or more of the banking units set up in the IFSC;
 - (iii) IIIO shall give written notice to, and receive written confirmation from, a bank, or other institution that the IIIO / or its Applicant is not entitled to combine the account with any other account, or to exercise any right of set-off, charge or lien against money in that account;
 - (iv) IIIO shall ensure that all monies received from or on behalf of an insurer is paid into the 'Insurance Bank Account' and shall remain in same account as deposit until it is transferred on to the reinsurer or to the direct insurer.
 - (v) IIIO shall ensure that any refund of premium which may become due to a direct insurer/insured on account of the cancellation of a policy or alteration in its terms and conditions or otherwise shall be collected from the reinsurer/insurer and remitted to the direct insurer/insured;
 - (vi) With respect to reinsurance business, IIIO shall take steps to promptly remit premiums/claims received to reinsurers/insurers/foreign insurance brokers, but not later than by fifteen days or as specified in the terms of business agreement from the date of receipt of the monies into their Insurance Bank Account. Any



delay in remittance shall be informed to the reinsurer/insurer / foreign insurance broker and shall take their written consent for delay in such remittance.

- (vii) IIO shall withdraw from the 'Insurance Bank Account' remuneration or fees earned, which may be transferred to any other account.
 - (viii) IIO shall ensure that no payment is made from 'Insurance Bank Account' for the purposes other than those specified in this Chapter.
 - (ix) IIO shall ensure that monies held in 'Insurance Bank Account' shall not be held in Fixed Deposits or invested in any instrument by the it or its Applicant;
 - (x) IIO shall take immediate steps to restore the required position if at any time it becomes aware of any deficiency in the required "segregated amount".
 - (xi) IIO shall ensure that any benefits arising out of the 'Insurance Bank Account' shall be used for the benefit of direct insurer or reinsurer.
- (c) The insurance broker shall submit a half-yearly certificate, duly certified by a practicing Chartered Accountant, on the compliance of each and every provision of this Chapter. In addition, the insurance broker shall submit a certificate every half-year duly certified by a Chartered Accountant on the amount of remuneration or fees earned during the period and any transfers made to any other account.



CHAPTER-IX
OUTSOURCING OF ACTIVITIES
[Refer Regulation 23 of IIIO Regulations]

1. **Core Activities:** The IIIO shall not outsource any of the following activities in any manner whatsoever:
 - (a) The functions and activities to be undertaken by the IIIO as given in Schedule I of IIIO Regulations;
 - (b) Risk management services unless the IIIO does not undertake this activity at all.

2. **Outsourcing Service Providers** means third party service provider who carry out outsourced activities for the IIIO.

3. **Responsibilities of the Board of Directors of IIIO/Applicant in case of branch:** The Board of the IIIO or Applicant, as the case may be, shall be responsible for putting in place an Outsourcing policy covering the following:
 - (i) Framework for assessment of risks involved in outsourcing, including the confidentiality of data, quality of services rendered under outsourcing contracts;
 - (ii) Parameters for determining materiality of outsourcing contracts for the purpose of determining enhanced oversight by the Insurer;
 - (iii) Parameters for determining the cost-benefit analysis for each Outsourced activity;
 - (iv) Guiding principles for evaluation of the Outsourced Service Provider including its ability and capability to provide the required services;
 - (v) Conflict management policy that ensures adherence to the provisions on related party transactions as envisaged in Companies Act, 2013;
 - (vi) Norms for implementation and review of the Outsourcing Policy, Determining the management's responsibility for approving, determining the consideration amount involved and monitoring the outsourcing arrangements, and delegation of authority within the IIIO;
 - (vii) The degree of due diligence required for other than-material (non-core) Outsourcing activities



- (viii) At least an annual review of the Outsourcing Policy keeping in mind the changes in the internal and external environment impacting the outsourcing arrangements
 - (ix) Annual review of the summary of the outsourced activities of the IIIO.
 - (x) Approval of material outsourcing contracts as per the threshold limits prescribed in the Outsourcing Policy.
 - (xi) Ensuring that the pricing for related party outsourcing arrangements are consistent with accepted arms' length principle.
4. **Due Diligence of Outsourcing Service Providers:** An IIIO shall before outsourcing the activities shall undertake due diligence of outsourcing service providers based on best practices and their needs such as:
- (i) Does the main objective of the outsource service provider include activities outsourced
 - (ii) Existence of the outsourcing service provider as projected
 - (iii) Competence and experience to perform the activity proposed to be outsourced to it.
 - (iv) Assessing the capability of the outsourced Service Provider to employ standards envisaged, while performing outsourced activities.
 - (v) Security and internal controls;
 - (vi) Business continuity management;
 - (vii) Where considered necessary, IIIO shall obtain independent reviews and market feedback on the service provider to supplement its own findings;
 - (viii) Due diligence undertaken during the selection process should be documented and evaluated periodically as part of the monitoring and control process of outsourcing.
5. **Outsourcing Agreements:** Outsourcing arrangements shall be governed by written agreements that are legally binding for a specified period, subject to periodical renewal, if necessary, that clearly describe all material aspects of the outsourcing arrangement, including the rights and obligations of all parties.



- (a) The outsourcing contracts *inter alia* shall have in place certain clauses or conditions listed below, as may be applicable:
- (i) Information and asset ownership rights, information technology, data security and protection of confidential information;
 - (ii) Guarantee or indemnity from the Outsourcing Service Provider towards his commitment including liability for any failure;
 - (iii) Contingency planning of the Outsourcing Service Provider to provide business continuity for the outsourced arrangement;
 - (iv) Express clause that the contract shall neither prevent nor impede IIIO from meeting its respective regulatory obligations, nor the regulator from exercising its regulatory powers of conducting inspection, investigation, obtaining information from either the IIIO or the Outsourcing Service Provider;
 - (v) The IIIO shall ensure that the Outsourcing service provider shall not sub-contract, whole or substantial portion of any of the Outsourced activity.
 - (vi) The IIIO shall factor in the additional risk which flows due to subcontracting at the time of due diligence.

6. **Confidentiality and Security:** The IIIO shall satisfy itself that the outsourcing Service Provider's security policies, procedures and controls will enable the IIIO to protect confidentiality and security of clients' / policyholders' information.

7. **Legal and Regulatory Obligations:**

- (a) IIIO's shall ensure that outsourcing arrangements shall not:
- (i) Diminish their ability to fulfill their obligations to Clients / Policyholders and the Authority;
 - (ii) Impede effective supervision by the Authority; and
 - (iii) Result in their internal control, business conduct or reputation being compromised or weakened.
- (b) These requirements apply irrespective of whether the outsourcing arrangements are entered into with an affiliated entity within the same group as the IIIO, or an outsourcing



Service Provider external to the group. The IIIO shall comply with the provisions of Companies Act 2013 relating to Related Party Transactions.

- (c) Outsourcing shall not diminish the obligations of an IIIO and those of its Board and Principal Officer to comply with the relevant laws, rules, regulations, guidelines, or circulars.
- (d) The IIIO is ultimately accountable for all acts of commission and omission of the Outsourcing Service Providers.
- (e) The IIIO's liability shall not in any way be extinguished by way of outsourcing.
- (f) All the outsourcing Service providers engaged by IIIO are subjected to the provisions of the Insurance Act, 1938, IFSCA Act 2019, and rules, regulations, guidelines, circulars, any other orders issued thereunder.
- (g) With the objective of avoiding potential conflict of interest, IIIO shall endeavor that the Related Parties of IIIO registered with the Authority shall ordinarily not be engaged for outsourcing any of the activities.
- (h) IIIO shall not outsource any activity that leads to potential conflict of interest with the functions of the IIIO.
- (i) Contingency Plans:
 - (i) IIIO are expected to establish and maintain adequate contingency plans. This includes disaster recovery plans and backup facilities to support the continuation of an outsourced activity with minimal business disruption in the event of reasonably foreseeable events that affect the ability of an Outsourcing Service Provider to continue providing the service.
 - (ii) The contingency plans should be appropriate to the potential consequences of a business disruption resulting from problems at the Outsourcing Service provider and should consider contingency plans maintained by the Outsourcing Service Provider and their coordination with the IIIO's own contingency arrangements.
 - (iii) In particular, contingency plans should ensure that the IIIO can readily access all the records necessary to allow it to sustain business operations, meet statutory obligations, and provide any information relating to the outsourced activity as may be required by the Authority.



- (iv) Contingency plans should also be regularly reviewed and tested to ensure that they remain robust, particularly under changing operating conditions.

- (j) Maintenance of Records:
 - (a) IIIO is expected to ensure that adequate documentation is maintained in support of their function.

 - (b) The documentation shall support the following aspects:
 - (i) Materiality assessments ;
 - (ii) Adherence to the IIIO's outsourcing policy;
 - (iii) Cost benefit analysis ;
 - (iv) Due diligence reviews ;
 - (v) Pricing assessments;
 - (vi) Risk evaluation; and
 - (vii) The basis used to determine arm's length distance while arriving at the pricing of activities that involve outsourcing with related parties of the IIIO.

 - (c) The documentation should be available for review by the Board and the Authority as and when required.

 - (d) Such documentation shall be maintained for five years from the end of the contract period by the IIIO.

- 8. **Regulatory Access:** IIIO shall, in all cases, obtain an undertaking from their Outsourcing Service Providers or include a provision in the Outsourcing agreement, giving authorized person of the Authority the right to: -
 - a) Examine the books, records, information, systems and the internal control environment in the Outsourcing Service Provider (or sub-contractor as applicable), to the extent that they relate to the service being performed for the IIIO; and



- b) Access any internal audit reports or external audit findings of the Outsourcing Service Provider that concern the service being performed for the IIO.
9. **Reporting Requirements:** IIO shall report all the outsourcing arrangements to their Board of Directors for review.



CHAPTER-X
AMALGAMATION, MERGER & ACQUISITION AND TRANSFER OF BUSINESS
[Refer Regulation 26 of IIIO Regulations]

1. Every scheme of amalgamation or merger & acquisition or transfer of business as specified under IIIO Regulations shall be implemented only after the prior approval of the Authority;

Provided that no scheme under these Guidelines may be approved if in the opinion of the Authority:

- (a) The scheme is not compliant with any applicable laws, rules, regulations, guidelines, or circulars; or
 - (b) The scheme is not in the best interests of the policyholders;
2. Every proposal for implementation of the scheme of transfer of business under these Guidelines shall be jointly submitted by the IIIO in capacity of transferor or transferee along with the following documents:
 - (a) Draft of the agreement or deed under which it is proposed to effect the transfer of business;
 - (b) Balance-sheets of the parties to the transaction. It shall include-
 - (i) Audited financial statements most proximate to the appointed date; and
 - (ii) latest quarter's unaudited financial statements.
 - (c) A synopsis / executive summary of the proposed transaction and the terms on which such transaction has been contemplated;
 - (d) A report on the manner in which the interest of the policyholders will be protected and a report on compliance with laws applicable to both the parties;
 - (e) An undertaking from the transferor that it shall cease to undertake insurance intermediary activity in the line/s of insurance proposed to be transferred under the scheme.
 - (f) Any other undertaking as required by Authority.



3. The transfer shall be effective from such date as shall be specified by the Authority while granting its final approval to the Scheme.

4. The Authority may issue such directions as it deems fit, taking into account the facts and circumstances of each case, its regulatory objectives, the interests of policyholders and orderly growth of the insurance sector, in relation to any sequencing of measures involved in the Scheme being approved by it.



CHAPTER-XI
SALE OF INSURANCE BUSINESS THROUGH DIGITAL MODES
[Refer Regulation 27 of IIIO Regulations]

1. Where the IIIO solicit insurance through digital or online mode through Insurance self-network platform, the following is clarified that:
 - (a) The applicant may set-up an Insurance Self-network Platform (ISNP) for undertaking insurance e-commerce activities.
 - (b) An ISNP shall ensure:
 - (i) That the integrity of the automatic data processing systems is maintained at all times.
 - (ii) Privacy of data is maintained.
 - (iii) Adequate internal mechanisms for reviewing, monitoring and evaluating its controls, systems, procedures and safeguards.
 - (c) Review of operations of the ISNP
 - (i) A review of the controls, systems, procedures and safeguards put in place by the ISNP, shall be carried out, at least once a year, by an external certified information system auditor (CISA) or Chartered Accountants with DISA (ICAI) qualification or CERT-IN expert at its cost.
 - (ii) The IIIO shall ensure compliance to information security management system standard of the International Organization for Standardization or the international Electro-technical Commission or its equivalent of the ISNP, at all times, by having an annual review of the systems.
 - (iii) The IIIO shall place the report of the CISA auditor or DISA (ICAI) qualified expert or CERT-IN expert and the information security management system of the ISNP before the Board or its sub-committee for their observations.
 - (iv) Any adverse findings which are material to the operations of the ISNP of the IIIO or which results in financial loss to the policyholders shall be reported to the Authority along-with an action plan to address them.



- (v) The Authority has the right to undertake by itself or through an external agency an independent inspection into the affairs of the ISNP at any time if it so desires.
- (d) Every IIIO shall ensure compliance with the following with respect to its ISNP:-
- (i) Provide in electronic form a summary of the information provided in the proposal form to the prospect before a contract is concluded;
 - (ii) Provide the policyholder with a copy of the insurance policy in electronic form that enables reproduction and storing;
 - (iii) Provide to the policyholder through electronic means, post sales servicing of insurance policies sourced through it;
 - (iv) Furnish any information as required by the Authority relating to insurance business;
 - (v) Submit periodical returns as required by the Authority;
 - (vi) Cooperate in any inquiry conducted by the Authority;
 - (vii) Any other requirement which the Authority may specify
- (e) Every IIIO shall ensure not to do the following with respect to its ISNP:-
- (i) Conduct its business in a manner prejudicial to the interests of the policyholders;
 - (ii) Indulge in manipulating the insurance business;
 - (iii) Indulge in unfair trade practices;
 - (iv) Accept redirected internet traffic/ references from other than market participants and to the extent permitted.
 - (v) Make default in complying with, or acts in contravention of, any requirement of the Insurance Act, 1938, IFSCA Act, 2019 or of any rules or any regulations or orders made, or any directions issued thereunder;
 - (vi) Make a default in complying with any direction issued or order made, by the Authority.



- (vii) Offer any discounts, incentives or payments by whatever name called, other than those approved by the Authority
 - (viii) Allow cashback, promotional incentives or payments by whatever name called' by payment gateway companies or other entities by whatever name called.
 - (ix) Make a default in complying with, or act in contravention of, any requirement of the Prevention of Money Laundering Act, 2002.
 - (x) Any other requirement which the Authority may specify
- (f) Obligations of IIIO's ISNP: Every IIIO shall ensure compliance of the following -
- (i) The record of conduct and performance of the persons in management of the IIIO's ISNP is satisfactory;
 - (ii) The IIIO's ISNP is protected against unauthorized access, alteration, destruction, disclosure or dissemination of records and data;
 - (iii) The network through which electronic means of communications are established amongst the market participants on IIIO's ISNP is secure against unauthorized entry or access;
 - (iv) The IIIO's ISNP has standard transmission and encryption formats amongst the market participants on the Platform in order to protect the information from any disruption, hacking, etc.;
 - (v) The IIIO's ISNP has established adequate procedures and facilities to ensure that it is protected against loss or destruction and arrangements have been made for disaster recovery at a location different from the existing place;
 - (vi) The IIIO's ISNP has a mechanism in place to ensure that the interests of the persons buying or other services under insurance policies including their privacy on the ISNP are adequately protected;
 - (vii) The IIIO's ISNP to have procedures, processes and timelines for pre-sales solicitation and post-sales servicing of insurance policies;
 - (viii) The IIIO's ISNP has Management information System supporting internet based insurance business operations in order to realize a real-time connection with insurance core systems and of ensuring effective isolation between other



application systems of the insurers, avoiding the external transmission and spread of information security risks for insurers;

- (ix) The IIIO's ISNP has robust firewall, intrusion detection, data encryption, disaster recovery and other internet information security management systems;
 - (x) The IIIO's ISNP has the domain name of the website registered and with servers hosting them located within India or outside India subject to approval of Authority;
 - (xi) The IIIO's ISNP has specialized internet insurance business administration, equipped with appropriate professionals.
 - (xii) The IIIO's ISNP has means available to ensure that the information displayed on the webs-site, the processes, procedures and any other mechanism by whatever name called, displayed and implemented on the platform are available all times for verification and scrutiny;
 - (xiii) Any other requirements which the Authority may specify
- (g) **Operational Issues:** The operations of an ISNP with respect to procurement or solicitation of insurance business, shall be subject to the local laws prevalent in the jurisdiction of the insurer whose product is offered and the jurisdiction from which such insurance business is solicited and procured by the IIIO.

2. Sale of Insurance business through tele-marketing mode or distance marketing

Where the IIIO solicit insurance through Tele-marketing or distance marketing, it shall comply with the following :

- (1) **Scope and applicability:** It covers tele-marketing and distance marketing activities, except online sale, of IIIO at the stages including offer and conclusion of sale.
 - (a) Tele-marketing and 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);
 - (iii) Electronic mode which includes e-mail and interactive television (DTH);



- (iv) Solicitation through any means as approved by the Authority from time to time under Distance Marketing.
- (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) **Telemarketing and Distance Marketing:** IIIO's intending to carry on 'Telemarketing' and 'Distance Marketing', for the purpose of solicitation of insurance business shall:
 - (a) Register as a 'Telemarketer'.
 - (b) Engage 'Authorized Verifier' as defined in the regulations for carrying out the Telemarketing and Distance Marketing related work.
- (3) The IIIO's in addition to the terms and conditions contained in this Chapter shall comply with all applicable laws, rules, regulations, guidelines, or circulars.
- (4) **Persons engaged by IIIO's for telemarketing:**
 - (a) For the purpose of solicitation of insurance business through 'Telemarketing' and 'Distance Marketing', IIIO's shall engage only an "Authorized Verifier" as defined in the Regulations.
 - (b) IIIO's shall be responsible for all acts of commission and omission of the Authorized Verifier deployed on their behalf.
 - (c) Authorized Verifiers shall be responsible for the sale of insurance products in distance mode.
- (5) **Agreements between Insurer and IIIO's:** The agreement between the Insurer and IIIO's, shall inter alia include the following clauses:



- (a) The IIIO's shall maintain/preserve recordings of all the tele-calls for a period of 5 years.
 - (b) The Telemarketer shall maintain records of all the Authorized Verifier employed by them along with their training and assessment particulars.
 - (c) The tele-marketer shall keep a copy of the PAN/ Aadhaar card of the Authorized Verifier as his identity proof.
 - (d) The records under (a) & (b) above shall be open to inspection by the Authority.
- (6) **Distance Marketing by IIIO's:**
- (a) IIIO's shall not exclusively promote the products of any particular insurer, and shall suggest, using a standard pre solicitation script the best available product in the market that fits the needs of the Prospect.
 - (b) The comparison charts that are displayed shall be up to date and reflect a true picture.
 - (c) Insurers shall not pay the IIIO's any remuneration other than the payments as specified in these Guidelines. Insurers shall make no payments by any name to IIIO's or their related parties towards infrastructure or any account other than payments (except for undertaking outsourcing activities related to the policies solicited or procured through tele marketing and distance mode.
 - (d) Insurers shall specifically identify the proposals procured by IIIO's 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 IIIO's.
- (7) **Role of Authorized Verifier:**
- Telemarketers shall employ Authorized Verifiers, who alone are permitted for soliciting and concluding the sale of insurance products;
- (8) **Process of Solicitation:**
- (a) Solicitation of insurance through tele-calling shall be based only on the leads generated through the website of the IIIO's.



Provided that the IIIO registered as a branch may solicit insurance through tele-calling based only on leads generated through website of its Applicant.

- (b) The prospect on visiting the designated web-site of the IIIO's may:
 - (i) Select the insurance product and the company that he wants to buy from and after making an express choice proceeds to make the payment for premium, in which case an insurance policy shall be issued by the insurance company subject to acceptance of the risk; or
 - (ii) Select the insurance product but does not give preference of the insurance company. In such a case the IIIO's may pass on the lead to a maximum of three insurers who may close the sale by either following up with the prospect directly or through the tele-marketer appointed by them;
 - (c) The time taken from the generation of the lead to sale of the insurance product shall be completed in a reasonable period of time not exceeding three months beyond which the IIIO's shall not get credit for sale of the product and no remuneration shall be paid to the IIIO's.
 - (d) An IIIO's shall not approach the prospect through outbound tele-calling without his express consent. However, if there are inbound tele-calls or tele-calls seeking assistance about the product by the prospect to the IIIO's, then the IIIO's shall offer all possible assistance to the prospect.
- (9) **Standardized Script:** The leads generated from the web-site shall be in specific compliance with the following norms:
- (a) Insurers, in consultation with IIIO's, 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 distance mode shall be in line with the standardized script.
 - (b) The scripts shall be incorporating all the key features of the product and shall be approved by the compliance officers of the respective insurers.
 - (c) Every script shall mandatorily mention that the prospect is advised to refer to the detailed prospectus available at the website of the insurer and that the prospectus shall be sent to his email id wherever available.

A. Introduction



- (i) The communication shall clearly highlight the name of the insurer.
- (ii) The fact that the purpose of approach is lead generation/ solicitation of insurance shall be clearly highlighted.

B. Consent of the Prospect

- (i) The Authorized Verifier shall ascertain if the prospect is interested in continuing with the subject, and the process of solicitation shall proceed further only on receiving the consent in explicit terms.
- (ii) 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.
- (iii) While commencing the communication, the Authorized Verifier shall inform the prospect the following in the same order:
 - (a) Name of the IIO's which is calling the prospect.
 - (b) Name of the Authorized Verifier.
 - (c) Name of the product being explained.
 - (d) Name of the insurer to which the product belongs.
- (iv) 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.

C. Prospect's Information:

- (i) 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 Prospect's needs.
- (ii) The IIO's shall send copy of the voice transcript to the prospect at his email id so declared by him.



- D. 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 hereunder, under all modes of distance solicitation.
 - (ii) Name of the product suggested and its nature and parameters. Name of the Insurer to which the product belongs.
 - (iii) Insurance cover available under the product for a specified amount of annual premium, or, conversely, premium chargeable and applicable taxes towards a specified amount of insurance cover.
 - (iv) The scope of cover, perils covered and not covered, exclusions, deductibles or franchise, copayments, 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
 - (v) Disclosure of rates of commission available on the product solicited upon the request of the Prospect.
- (10) **Post-Solicitation Process:** Once the Prospect agrees to purchase a policy, the proposal form and premium acceptance shall comply with the following requirements:
- (a) 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 Authority.
 - (b) The norms applicable to insurers with regard to Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) guidelines need to be complied with in the process of selling a policy over distance marketing mode.
 - (c) In all instances where a policy is issued without obtaining a proposal in physical form, insurers shall forward a verbal transcript of the voice/electronic record of the queries raised and answers thereto on the basis of which the policy has been underwritten, along with the policy bond.



- (d) 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.
 - (e) 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 client.
 - (f) Before conclusion of sale the Authorized Verifier shall divulge his name and distinctive code number to the prospect and this shall form part of the recorded conversation for the sake of future verification.
 - (g) The records pertaining to every call made and SMS sent by an IIIO's 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.
- (11) **No Unfair Denial of Insurance Cover:** When a Prospect approaches an IIIO over distance mode proposing for insurance cover, the latter is duty-bound to consider the case on merits and in accordance with regulatory directions and their own norms. In no case shall it resort to an unfair denial of cover to a Prospect who seeks insurance.
- (12) **Preservation of Records: The insurer and IIIO's shall preserve,** in an unalterable 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 or for a period of ten years, whichever is later. Voice and electronic records shall be digitized and encrypted for storage to ensure reliability and security of the data.
- (13) **Verification Process**
- (a) IIIO shall monitor the calls live by arranging for listening to at least 1% of the calls as they happen.
 - (b) IIIO shall verify at least 3% of calls leading to sales for compliance, 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.
 - (c) Insurers 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:

- (i) Not less than 15 months from the date of policy or until satisfactory claim settlement, whichever is later, in case of general insurance and health insurance policies
 - (ii) Not less than 3 years in case of life insurance policies.
- (d) The policies under (b) and (c) above shall be selected according to a random pattern, making sure to cover each product category and mode of sale.
- (14) **Certification of Compliance:** The Principal Officer/ Branch head of each IIIO's shall submit to the Authority, at the end of each financial year, a certificate confirming that the IIIO's has complied with all the provisions of the these Guidelines during the financial year.



Fit and proper Form

Name of Applicant : _____	
1	Personal Details
	Full Name
	Position in the Applicant
	Date of Birth
	Educational Qualifications
	Relevant Background and Experience
	Permanent Address
	Present Address
	E-mail Address/ Telephone Number
	PAN under the Income Tax Act Name and address of Income Tax Circle (if any)
	Aadhaar No. (if any)
	Passport No (issuing authority), validity period
	Relevant knowledge and experience in Insurance
	Any other information relevant to position
	2
a.	Have you of ever registered or obtained license from any of the regulatory authorities under any law.
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 or 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 at 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 you.	
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 any of the regulatory or supervisory authority. (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 / registration issued by the IFSCA	
Any other explanation / information in regard to items 1 and 2 and other information considered relevant for judging fit and proper		
Declaration and Undertaking		
I declare 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 herein above.		
Place:		
Date:		Name and signature of proposed KMP



Annexure-2

Qualification requirements for SLA

S.NO	Department	Academic/technical/Professional/Insurance Qualifications
1	Fire	B.E./ B.Tech./ B.Sc.(Engg.)/A.I.M.I.E. or its equivalent, C.A./ I.C.W.A., A.I.I.I./ F.I.I.I./Post Graduate Diploma in Insurance from IIRM.
2	Marine Cargo	B.E./ B.Tech./ B.Sc.(Engg.)/A.I.M.I.E. or its equivalent thereof (Marine Engineering/ Naval Architecture),/ certificate of competency as Master of Ship or as First Class Marine Engineer issued by a recognized authority, Degree or diploma in Naval Architecture of a recognized University or Institute./A.I.I.I./F.I.I.I./Post Graduate Diploma in Insurance from IIRM.
3	Marine Hull	B.E./ B.Tech./ B.Sc.(Engg.)/A.I.M.I.E. or its equivalent thereof (Marine Engineering/ Naval Architecture)/ certificate of competency as Master of Ship or as First Class Marine Engineer issued by a recognized authority.
4	Engg	B.E./ B.Tech./ B.Sc.(Engg.)/A.I.M.I.E. or its equivalent , Diploma of 3 years duration from a recognized institution.
5	Motor	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent thereof (Mechanical/ Automobile); Diploma in Mechanical Engineering/ Automobile Engineering of 3 years duration from a recognized institution.
6	Misc	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent; Diploma of 3 years duration from a recognized institution or its equivalent; C.A./ I.C.W.A.; A.I.I.I./ F.I.I.I./ Post Graduate Diploma in Insurance from IIRM.
7	LOP	C.A./ I.C.W.A; A.I.I.I./ F.I.I.I.
8	Crop Insurance	B. Sc. in Agricultural Science from a recognized University.



Annexure-3

Name of the Insurance broker:			in USD (in million)	
Period for which information is furnished: (April-Sept)/(Oct-March)				
S.no	Name of the Broker Qualified Person**	Policy issued	Premium	Brokerage Income (in percentage of premium)
1	XYZ	xxxx		
		xxxx		
		xxxx		
2	ABC	xxxx		
		xxxx		
		xxxx		
	Total			

****Broker Qualified Person shall not be applicable in case a IIIO is set up as a branch of Indian or Foreign Insurance Broker.**

Annexure-4

Application form seeking change in ownership or transfer of shares in IIIO

FORM TA

- In terms of IFSCA (Insurance Intermediary) Regulations, 2021, (Name of the Insurance Intermediary) has been granted Certificate of Registration No.....on...(date) to carry on insurance intermediary business.
- The shareholding of the insurance intermediary at the time of grant of certificate of registration was as under:

S.No.	Promoter/Shareholder	No. of shares held	Percent of total Shareholding
	1.....		
	2.....		
	3.....		

- The insurance intermediary hereby seeks approval of the authority in terms of Regulation 15 of the IFSCA (Insurance Intermediary) Regulations, 2021 for:



- (i) Registration of transfer of shares held by the promoter(s)/investor(s); and/or
- (ii) Allotment of shares on preferential basis through private placement as per details given below:

Sr. No.	Name of the Promoter/Investor	Prior to transfer of Shares		After the transfer of shares		Remarks
		No of shares held	Percentage of Paid-up share capital	No. of shares held	Percentage of Paidup share capital held	

Note:

- (1) If the current shareholding pattern is not the same as the shareholding pattern at the time of registration/ last renewal (whichever is later), the details of the same should also be provided.
 - (2) The names of the shareholders who do not hold/never held more than 5% should be shown in 'Others' unless they are associated or part of Promoter shareholders
4. On receipt of approval from the Authority, we shall ensure compliance with all regulatory requirements, including but not limited to the Corporate Laws and any other stipulations as may be applicable.

Place:

Date:

(Signature)
Principal Officer
(Name of the Insurance Intermediary)



Enclosed: FORM -TB: Details of the proposed transferee

FORM-TB:

1. Details of the transferee (person buying shares/investing into IIIO) accompanying the transfer of share application

SR. No.	Particulars	Remarks
a.	Name of the proposed transferee: (Name and Full address giving the details of the proposed transferee)	
b.	Legal Form / Status:	Individual/ LLP/ Partnership firm / Corporate Entity / Bank/ Financial Institution/ Any other (pI Specify)
c.	No. and Date of Incorporation: (Date of Birth in case of Individual)	
d.	Permanent Account Number under the Income Tax Act and name and address of Income Tax circle or social security number or Registration number of company (If transferee is Indian entity)	
	(a) Transferee status :	Investor/ Promoter
	(b) Whether the investor and/ or promoter or its group company are also shareholder in any other insurance entity. (If yes, then please give complete details)	
e.	Letter of Consent of proposed Transferee (Please provide copy of Board resolution approving acquisition in case of corporate entity)	
f.	Copies of requisite approvals by the relevant jurisdiction / sector regulator as applicable	
g.	Sources of fund from where the transferee is proposing to invest	
h.	Letter of Consent of the proposed Transferee confirming compliance with all stipulations as may be laid down by the Authority.	



i.	Board Resolution of the IIIO seeking to issue shares, if applicable	
j.	Fit and Proper a. Declaration providing details of civil/criminal/ regulatory action taken/pending against the proposed transferee	
k.	Whether the transferee or the Directors of the transferee have ever been refused (or had revoked) a license or authorization to carry on anyregulated financial business. (If yes, then please give complete details thereof)	
l.	Details of any censure or disciplinary action initiated by any Government, Regulatory or Professional Body.	
m.	Whether any Governmental, Regulatory or Professional Body has ever investigated any company, firm or organization with which the Directors and key persons have been associated as a director, officer, manager or shareholder. (If yes, then provide the complete details)	
n.	Details of any Agreement in place / proposed to beentered into with the IIIO.	

2. List of documents to be submitted for consideration of application for transfer of ownership when the transfer is exceeding 25% of the total paid up capital of IIIO

(b) **If the proposed buyer is a Corporate entity:**

- (i) A certified copy of resolution of the Board of Directors approving the proposed changein shareholding.
- (ii) A copy of the proposed shareholding pattern and duly certified by practicing CA/ CS.
- (iii) A certified copy of the Board Resolution of the transferee to acquire the shares.
- (iv) The details of the monetary consideration for transfer of shares.



- (v) A certified copy of the shareholding pattern of the transferee.
 - (vi) A confirmation, if any of the proposed shareholders is an FII, NRI, PIOs or Foreign Nationals.
 - (vii) A confirmation if any of the present directors of the IIIO are already associated with the transferee.
 - (viii) The audited financial statements accounts of the transferee for the past three years.
 - (ix) The detailed list and activities of associate companies/ concerns of the transferee.
 - (x) Rationale for the restructuring of the share capital of the IIIO.
 - (xi) An undertaking from the transferee that none of the Directors, Principal Officer and Key management personnel of the applicant company are holding any directorship/ employment in any other insurance related entity(s).
 - (xii) Any other document, if so required by the Authority.
- (c) **If the proposed buyer is an Individual:**
- (i) A copy of the proposed shareholding pattern and duly certified by CA/ CS.
 - (ii) The net worth certificate and the Income Tax returns for the last three financial years of the transferee.
 - (iii) The details of the monetary consideration for the transfer of shares.
 - (iv) A certified copy of resolution of the Board of Directors approving the proposed change in shareholding.
 - (v) Duly notarized Affidavit for source of funds to be invested in the Company by the transferee(s).
 - (vi) Any other document, so required by the Authority.



FILING OF RETURNS
[Refer Regulation 24 of IIO Regulations]

PART A- Forms and Returns to be filed by IIO registered as Third party administrator

FORM- IIO-TPA 1											
Information on health services rendered by TPA to policies issued by insurers											
(to be furnished within 30 days from the date of closure of every quarter)											
1 PARTICULARS OF THE TPA COMPANY:											
1.1	Name of the TPA:										
1.2	Address - Registered Office:										
				E-mail:				Contact Details:			
1.3	Financial Year										
1.4	Quarter for which Data is furnished										
1.5	Name of insurer (insurer wise data be submitted in following format)										
Sr No	Name of the insurer	Country from which business is sourced	Country where health services are rendered	Number of policies serviced		Number of claims serviced		No. of Claims Outstanding		Amount of remuneration received	
				For the period	Up to the period	For the period	Up to the period	For the period	Up to the period	For the period	Up to the period
The above information furnished is the correct information and as per the records of the Company. It is further declared that other than the permitted health services no other services for non insurance activity has been rendered or carried out by our Company.											
Date:				For and on behalf of (Name of TPA Company)							
Place:				(Name of Director)				Name of Director or CEO / CAO			



FORM- IIIO-TPA 2	
Quarterly data to be furnished for Claims	
(to be furnished within 30 days from the date of closure of every quarter)	
1	PARTICULARS OF THE TPA (III O):
1.1	Name of the TPA:
1.2	Address - Registered Office:
	E-mail: _____ Contact Details: _____
1.3	Financial Year
1.4	Quarter for which Data is furnished

Description	Benefit Based Policies		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	No of claims	Amount of claims
Data on claims received during year								
Data on claims outstanding at beginning of year								
Data of claims settled								
Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim								
Between 1 – 3 Months								
Between 3 to 6 Months								
More than 6 months								



Data of claims recommended for repudiation								
Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim								
Between 1 – 3 Months								
Between 3 to 6 Months								
More than 6 months								
Data of Claims Outstanding in respect of Total Policies								
Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim								
Between 1 – 3 Months								
Between 3 to 6 Months								
More than 6 months								



FORM- IIIIO-TPA 3					
Data towards various activities undertaken by TPA during the FY _____					
(Annual Form to be furnished along with the Annual Report)					
1 PARTICULARS OF THE TPA COMPANY:					
1.1	Name of the TPA:				
1.2	Address - Registered Office:				
	E-mail:			Contact Details:	
1.3	Financial Year				
1.4	Period for which Data is furnished				
Sr.No	Description	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available	Income /Fee received
1	Towards Health Services of the Individual policies issued by Insurers				
2	Towards Health Services of the Group policies issued by Insurers				
3	Pre-insurance medical examination				
4	Towards Health Services of travel policies				
5	Towards Non-Insurance health services rendered				
6	Other income (please specify accounting head wise other income received)				
	Total				



FORM- IIIIO-TPA 4												
Annual Form on Service Level Agreement Details												
(Annual Form to be furnished along with the Annual Report)												
1	PARTICULARS OF THE TPA											
1.1	Name of the TPA:											
1.2	Address - Registered Office:											
	E-mail:										Contact details:	
1.3	Financial Year											
1.4	Details of Service level Agreements (SLAs)											
S.NO	SLAs at the beginning of the Year				SLAs entered during the Year				Total SLAs at the end of the year			
	1				2				3			
	Fresh	Renewal	Termination	Total	Fresh	Renewal	Termination	Total	Fresh	Renewal	Termination	Total

S.No.	Name of the Insurer	Type of Services to be rendered (Retail Policy / Group Policy/ / PIMS / Others – Please specify	Type of SLA (Fresh / Renewal)	Date of Agreement dd/mm/yyyy	Validity of Agreement	
					From (dd/mm/yyyy)	To (dd/mm/yyyy)
Date:			For and on behalf of (Name of Applicant Company)			
Place:			(Name of Director)		Name of Director or CEO / CAO)	



PART B- Forms and Returns to be filed by IIO registered as Corporate Agent

Form-IIO-CA 1																					
(Corporate Agent -Life Insurance (New Business) Booked by the IFSC Insurance Intermediary Office (Corporate Agent)																					
(to be furnished within 30 days from the date of closure of every quarter)																					
Name of the IIO (Corporate Agent)																					
Financial Year:																					
Quarter :		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)																			
(Amount in USD)																					
FOR THE QUARTER																					
S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL			
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	
1	(e.g) LIC of India . . .	India ...																			
2																					
3																					
4																					
5																					
6...																					
UPTO THE QUARTER																					
S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL			
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	
1	(e.g) LIC of India . . .	India ...																			
2																					
3																					
4																					
5																					
6...																					



Form-IIIO-CA 2																					
Corporate Agent-Life Insurance (Renewal Business) Booked by the IFSC Insurance Intermediary Office (Corporate Agent)																					
(to be furnished within 30 days from the date of closure of every quarter)																					
Name of the IIO (Corporate Agent)																					
Financial Year:																					
Quarter :		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)																			
(Amount in USD)																					
FOR THE QUARTER																					
S. No.	Name of the Insurer	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL			
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	
1	(e.g) LIC	India ...																			
2																					
3																					
4																					
5																					
6...																					
UPTO THE QUARTER																					
S. No.	Name of the Insurer	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL			
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	
1	(e.g) LIC	India ...																			
2																					
3																					
4																					
5																					
6...																					



Form-IIO-CA-3

Corporate Agent -General Insurance booked by the IFSC Insurance Intermediary Office (Corporate Agent)

(to be furnished within 30 days from the date of closure of every quarter)

Name of the IIO (Corporate Agent)

Financial Year:

Quarter : (Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)

(Amount in USD)

FOR THE QUARTER																																									
S. No.	Name of the Insurer with whom business is placed	Country	Fire			Marine Cargo			Marine Hull			Engineering			Motor			Aviation			Health (Including PA)			Liability			Trade Credit			Crop			Other Misc			TOTAL					
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income						
1	(e.g) The New India Assurance Co. Ltd.	India ...																																							
2																																									
3																																									
4																																									
5																																									
6...																																									
UP TO THE QUARTER																																									
S. No.	Name of the Insurer with whom business is placed	Country	Fire			Marine Cargo			Marine Hull			Engineering			Motor			Aviation			Health (Including PA)			Liability			Trade Credit			Crop			Other Misc			TOTAL					
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income			
1	(e.g) The New India Assurance Co. Ltd.	India ...																																							
2																																									
3																																									
4																																									
5																																									
6...																																									



PART C- Forms and Returns to be filed by IIO registered as Brokers

Form-IIO - BR 1																				
Broker Life-New-Direct Life Insurance (New Business) Booked by the IFSC Insurance Intermediary Office (Insurance Broker)																				
(to be furnish within 30 days from the date of closure of every quarter)																				
Name of the IIO (Broker)																				
Financial Year:																				
Quarter : (Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)																				
(Amount in USD)																				
FOR THE QUARTER																				
S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL		
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income
1	(e.g) LIC of India	India ...																		
2																				
3																				
4																				
5																				
6...																				
UPTO THE QUARTER																				
S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL		
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income
1	(e.g) LIC of India	India ...																		
2																				
3																				
4																				
5																				
6...																				



Form- IIIO-BR 2

Broker - Renewal-Direct Life Insurance (Renewal Business) Booked by the IFSC Insurance Intermediary Unit (Insurance Broker)
 (to be furnish within 30 days from the date of closure of every quarter)

Name of the IIIU (Broker)

Financial Year:

Quarter : (Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)

(Amount in USD)

FOR THE QUARTER

S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL		
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income
1	(e.g) LIC of India	India ...																		
2																				
3																				
4																				
5																				
6...																				

UPTO THE QUARTER

S. No.	Name of the Insurer with whom business is placed	Country	Non-Linked			Linked			Annuity			Health			Group			TOTAL		
			No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income
1	(e.g) LIC of India	India ...																		
2																				
3																				
4																				
5																				
6...																				



Form -IO-BR-3

Broker - Direct General Insurance booked by the IFSC Insurance Intermediary Office (Insurance Broker)
(to be furnish within 30 days from the date of closure of every quarter)

Name of the IIO (Broker)

Financial Year:

Quarter : (Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)
(select whichever is applicable)

(Amount in USD)

FOR THE QUARTER

S. No.	Name of the Insurer with whom business is placed	Country	Fire		Marine Cargo		Marine Hull		Engineering		Motor		Aviation		Health (Including PA)		Laibility		Trade Credit		Crop		Other Misc		TOTAL		
			No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies
1	(e.g) The New India Assurance Co. Ltd. ...	India ...																									
2																											
3																											
4																											
5																											
6..																											

UPTO THE QUARTER

S. No.	Name of the Insurer with whom business is placed	Country	Fire		Marine Cargo		Marine Hull		Engineering		Motor		Aviation		Health (Including PA)		Laibility		Trade Credit		Crop		Other Misc		TOTAL		
			No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies	Premium Brokerage Income	No. of policies
1	(e.g) The New India Assurance Co. Ltd. ...	India ...																									
2																											
3																											
4																											
5																											
6..																											



Form-IIIQ-BR 4

Broker -Re-Insurance booked by the IFSC Insurance Intermediary Office (Insurance Broker)

(to be furnish within 30 days from the date of closure of every quarter)

Name of the IIO (Broker)

Financial Year:

Quarter : (Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar)
(select whichever is applicable)

(Amount in USD)

FOR THE QUARTER																																	
S. No.	Name of Cedant	Country of Cedant	Name of Re-insurer / Retroces sioner	Country	Fire			Marine Cargo		Marine Hull		Engineering		Motor		Aviation		Health (Including PA)		Laibility		Trade Credit		Crop		Other Misc Gen Insurance			Life Insurance		TOTAL		
					No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium
1	(e.g) The New India Assuranc e Co. Ltd. ...	India	Munich Re	Germany																													
2																																	
3																																	
4																																	
5																																	
6...																																	
UPTO THE QUARTER																																	
S. No.	Name of the Insurer with whom business is placed	Country of Cedant	Name of Re-insurer / Retroces sioner	Country	Fire			Marine Cargo		Marine Hull		Engineering		Motor		Aviation		Health (Including PA)		Laibility		Trade Credit		Crop		Other Misc			Life Insurance		TOTAL		
					No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium	Brokerage Income	No. of policies	Premium
1	(e.g) The New India Assuranc e Co. Ltd. ...	India	Munich Re	Germany																													
2																																	
3																																	
4																																	
5																																	
6...																																	



Form IIIO- BR-5				
Broker Claim -Life				
(to be furnish within 30 days from the date of closure of every quarter)				
Name of the IIO				
Financial Year:				
Quarter :		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar) (select whichever is applicable)		
				(Amount in USD)
Claims Details with regards to business underwritten				
	For the Quarter		Upto the Quarter	
Particulars	No. of Claims	Claim Amount	No. of Claims	Claim Amount
Claims pending at the beginning				
New Claims registered				
Claims settled				
Claims rejected				
claims outstanding				

Form -III O-BR 6				
Broker Claim-Gen Insurance				
(to be furnish within 30 days from the date of closure of every quarter)				
Name of the IIO				
Financial Year:				
Quarter :		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar) (select whichever is applicable)		
				(Amount in USD)
Claims Details with regards to business underwritten				
	For the Quarter		Upto the Quarter	
Particulars	No. of Claims	Claim Amount	No. of Claims	Claim Amount
Claims pending at the beginning				
New Claims registered				
Claims settled				
Claims rejected				
claims outstanding				



Form IIO-BR 7				
Broker Claims-RI				
(to be furnish within 30 days from the date of closure of every quarter)				
Name of the IIO				
Financial Year:				
Quarter :		(Apr-Jun / Jul-Sept / Oct-Dec/ Jan-Mar) (select whichever is applicable)		
(Amount in USD)				
Claims Details with regards to business underwritten				
Particulars	For the Quarter		Upto the Quarter	
	No. of Claims	Claim Amount	No. of Claims	Claim Amount
Claims pending at the beginning				
New Claims registered				
Claims settled				
Claims rejected				
claims outstanding				



PART D- Forms and Returns to be filed by IIO registered as Surveyor and Loss Assessor

FORM - IIO-SLA 1									
Quarterly Report to be furnished by SLA									
(to be furnished within 30 days from the date of closure of every quarter)									
1. Name of Surveyor and Loss assessor(IIO):									
2. Registration Details: Current SLA No :									
3. Date of Expiry of SLA registration:					DD-MM-YYYY				
Sr.No	Name And Address of Insurer	Name And Address of the Insured	Policy No.	Class of business	Date of allocation of survey work	Date of survey/ inspection	Date of submission of survey report	Amount of Claim assessed	Survey Fee Details (Amount of Payment received)



8. Quantum of losses assessed in financial year:													(Amount in USD)		
Fire	Number	Marine Cargo	Number	Marine Hull	Number	Engg	Number	Motor	Number	Misc	Number	Crop Insurance	Number	LOP	Number
<1500		<1500		<1500		<1500		<1500		<1500		<1500		<1500	
1500-15,000		1500-15,000		1500-15,000		1500-15,000		1500-15,000		1500-15,000		1500-15,000		1500-	
>15,000		>15,000		>15,000		>15,000		>15,000		>15,000		>15,000		>15,000	
Total															

9. Declaration

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

Signature of the applicant.....

Date:

Place: