

CHECKLIST-CUM-CERTIFICATION FOR EXAMINATION OF FRESH LICENSE/ RENEWAL APPLICATIONS FOR CORPORATE AGENTS

Name of the Applicant Company for Corporate Agency :

Name of the Insurer Issuing/Renewing the Corporate Agency Licence:

S. No.	Provision and the issues which the applicant company has to furnish. Procedure to be adopted by the Corporate Designated Person of the Insurer.	Confirmation giving factual information by the Corporate Designated person of the insurer	Remarks by the IRDA officer.
1.	Regulation 3 and Form A-1		
1.	<p>1.1 Check whether the application is in the form A-1 and that the information is complete as per the columns of the form.</p> <p>1.2 Point out whether there is any adverse information furnished in the form which requires further information or greater scrutiny.</p> <p>1.3 Check If applicant company desires to become Composite Corporate Agent, if yes, two such separate applications are required. In such cases Applicant company may also to inform the name of the other insurer with which it has entered into agreement.</p> <p>1.4 Check whether the applicant Company falls within the purview of definition of person as defined in Regulation 2(k) of IRDA Licensing of Corporate Agents Regulations, 2002. If it does not fall in 2(k) i to viii; the applicant company should,</p>		

<p>on an application to the authority, seek specific approval from the Authority.</p> <p>1.5 Check whether fee payable by the applicant Company is paid as specified in the Regulation 7 of IRDA Licensing of Corporate Agents Regulations,2002.</p> <p>1.6 Check whether CIE</p> <p>i) Possesses qualification as specified under Regulation 4 and Circular ref no.IRDA/AGENTS/ORD/17/July/2009 dated 3rd July, 2009.</p> <p>.</p> <p>ii) Completed Practical training as specified under Regulation 5</p> <p>iii) has passed the examination as specified under Regulation 6</p> <p>iv) Has furnished an application complete in all respects with all the necessary documents.</p> <p>v) Has the requisite knowledge to solicit and procure insurance business and is capable of providing the necessary service to the policy holders.</p> <p>1.7 Check whether grant of license is against public interest or the application is from such persons or group of persons who are already engaged in any insurance related activity.</p> <p>1.8 Check whether the process of Grant/Renewal of License is to be completed within a period of 3 months from the date of application. If not, give</p>		
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<p>reasons for the same.</p> <p>1.9 Check whether individuals desiring to become specified persons</p> <p>i) have applied in IRDA Form A-2.to insurer</p> <p>ii) posses the qualification prescribed under Regulation 4(2)</p> <p>iii) Have paid the fee payable to the Authority under regulation 7.</p> <p>iv) Ensure that every SP shall be an employee of the Corporate agent.</p> <p>1.10 Ensure that each of CIE/Specified person has not suffered from any of the disqualifications specified under section 42D of the Act.</p> <p>1.11 Check whether, the partnership deed, Memorandum of Association or any other document (depending upon the nature of entity) evidencing the constitution of the entity contains as one of its main objectives soliciting or procuring insurance business as a corporate agent.</p> <p>1.12 Check Whether Corporate Agent is paid Commission, as per provisions of Insurance Act and IRDA Regulations (In case of Renewal of license).</p> <p>1.13. Check if Corporate Agency License is transferred from /to another insurer. If so, Check whether transfer is effected as per steps laid down in Circulars ref no.IRDA/CAGTS/CIR/LCE/092/06/2010 dated 07th June, 2010 and 031/IRDA/CA/CIR/Sep-09</p>		
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	<p>dated 02nd September, 2009.</p> <p>1.14. Check whether Corporate Agent is abide by code of conduct specified vide Regulation 9 of Licensing of Corporate Agency Regulations, 2002.</p> <p>i) Whether In case of New applicants an undertaking to this effect is obtained by insurer ii) In case of renewals, whether insurer has confirmed compliance with regulation 9 by corporate agent during currency of license.</p> <p>1.15. Whether provisions of regulation 10 are complied at the time of effecting renewal.</p> <p>1.16. Check if corporate agent, at any time during currency of License suffers from any of the disqualifications mentioned in sub section 4 of section 42D of the Act.</p> <p>1.17. Check, if Corporate Agent is maintaining a register which shall contain name, address, telephone No., Photograph, date of commencement, of employment, date of leaving the service, if any, salary paid to the specified person.</p>		
2.0	<p>Compliance with regard to Guidelines issued by Authority vide circular ref no.033/CIR/Agents/Dec.-2005,dated 14th july, 2005.</p>		

	<p>2.1 Check Applicant Company's principal business. Normally it should be other than the distribution of insurance products. Insurance distribution should be subsidiary activity and ensure Applicant Company is having enough client base.</p> <p>2.2 Check whether corporate agent is using any other modes of distribution such as introducers, finders, sub agents by whatever name they are called .If so give details.</p> <p>2.3 Check if grant of corporate agency is exclusively for doing insurance intermediation. If so, check the provisions of cl.3 and 4 of guidelines issued on licensing of corporate agents are complied with.</p> <p>2.4 Check if application for corporate agency is from Group Company. If so, ensure that Applicant Company has taken prior approval from the Authority in terms of Cl.5 of guidelines.</p> <p>2.5 Check, who will be supervising the business? Only whole time directors, partners or employees are authorized to do so, and they should be sufficiently qualified to hold an agency license in their own names.</p>		
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<p>2.6 Check whether NGO's and SHG's who work as a corporate agent in the area of micro insurance, will be guided by the provisions of Micro-insurance Regulations.</p> <p>2.7 Check whether corporate agent terminated its representation for an insurer, if so, whether secured specific written approval of IRDA before entering into an agency relationship with another insurer.</p> <p>2.8 Check whether Corporate Agent has submitted all sales support material, such as prospectus, sales brochures, sales illustrations and publicity write up to insurer and also check if insurer has organized any specific training for staff of corporate agent related to its products that will be sold by corporate agent.</p> <p>2.9 Check every paper and statement put forth by corporate agent, whether written or oral, shall clearly state the position of the agent as corporate agent and state name and address of the insurance company for which it is acting as agent.</p> <p>2.10 Check whether agent has made any ambiguous statements that can mislead the public such as "In association with.."," By</p>		
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	<p>arrangement with..." or similar expressions that can mislead the lay reader into assuming that the agent is an insurer.</p> <p>2.11 Check whether group insurance is sold through corporate agent. If so, check if complied with the guidelines on group insurance.</p> <p>2.12 Check if Corporate Agent is underwriting the business. If so elaborate extent upto which he is underwriting..</p> <p>2.13 Check whether Corporate Agent has provided the insurer, a complete set of records in respect of the business sold by him, including completed proposal forms, copies of policies or certificates of insurance and a premium register with particulars of payment to the insurer, daily or at the most weekly basis. Ensure Requirements of section 64VB are complied with.</p> <p>2.14 Check whether corporate agent is charging any administration fee or service charge or any other charge to policy holder/insured through it.</p> <p>2.15 Check if corporate agent is given authority to settle claims.</p>		
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	2.16 Check whether corporate agent has submitted to insurer periodical returns specified under Cl.24, 25, 26 of guidelines issued on licensing of corporate agents.		
3.0	Inspection of corporate agents by insurers		
	Check whether insurer has carried out regular, on-site inspections of corporate agents with whom they have entered into agreement, before 30 th September every year in terms of circular ref no : IRDA/CAGTS/CIR/LCE/093/06/2010 dated 07 th June, 2010 .Insurer has to submit the copy of report along with violations noted to IRDA.		
4.0	Applications from group persons		
	The application for corporate agency from such a person or group of persons who is /are already engaged in any insurance related activity should be dealt with in terms of Cir. Ref no.IRDA/CAGTS/CIR/LCE/48/03/2010 dated 10 th March, 2010.		
5.0	Any other information the Insurer would like to place on record.		

Date:

Signature:
Name of the Corporate Designated Person

Name and address of the Insurer

CERTIFICATE.

Name of the Applicant /Corporate Agent:

Licence No. of the Corporate Agent (in case of Renewal):

I hereby declare and warrant that, pursuant to the provisions of Insurance Act, 1938, IRDA (Licensing of Corporate Agents) Regulations, 2002, circulars and guidelines issued by the IRDA from time to time and, we had verified all the information furnished by above said Applicant / Corporate Agent, before granting them Fresh / Renewal license for Corporate Agent. The said information is true to the best of our knowledge and belief.

Dated:

Signature:

Place:

Name of the Corporate Designated Person