

Item No. 6

**Quarterly Statement of regulatory actions initiated for the quarter ended 31st March, 2020
(Submitted for information of the Authority)**

Nodal department: Enforcement			
Sl. No.	Date of order	Entity details	Brief Details of Violation and Nature of Action Taken
1	28.01.2020	Bajaj Allianz General Insurance Co. Ltd.	Penalty of Rs. 2 lakh levied for violating File & Use guidelines.
2	28.01.2020	ICICI Lombard General Insurance Co. Ltd.	Penalty of Rs. 1 crore imposed for violating File & Use (F&U) guidelines by selling products which were supposed to be withdrawn as per Regulation 17(a-ii) of IRDA (Health Insurance) Regulations, 2013.
Nodal department: Non-Life			
1	24.01.2020	Acko General Insurance Ltd.	A penalty of Rs. 1 crore was levied and the insurer was directed to scrupulously adhere to the IRDA (Insurance Advertisements and disclosure) Regulations, 2000 and the Master Circular issued thereunder.
2	27.01.2020	Raheja QBE General Insurance Company Ltd.	A Penalty of Rs. 1 crore was levied on the insurer. Further, the insurer was directed to take necessary steps to correct the existing policies issued using motor package policies forms.
Nodal department: Surveyors			
1	07.01.2020	M/s. Mclarens Insurance Surveyors and Loss Assessors Pvt. Ltd.	Warning letter issued to comply with the regulatory requirements and to place the Warning letter before their Board.
Nodal department: Brokers			
1	08.01.2020	M/s Toyota Tsusho Insurance Broker (India) Pvt. Ltd.	A penalty of Rs. 3 crore was levied for not adhering to the MISP Guidelines.
2	08.01.2020	M/s Unison Insurance Broking Services Pvt. Ltd.	A penalty of Rs. 1 crore was levied for placing of facultative re-insurance business through an unlicensed entity which resulted into fraud in reinsurance placement.
3	08.01.2020	M/s SMC Insurance Brokers (P) Ltd.	A penalty of Rs. 3 crore was levied for not adhering to the MISP Guidelines.

Sl. No.	Date of order	Entity details	Brief Details of Violation and Nature of Action Taken
4	24.01.2020	M/s ATS Share Brokers Pvt. Ltd.	A penalty of Rs. 10 lakh was levied for doing insurance intermediation without registering with IRDAI.
Nodal department: Health			
1	29.01.2020	Tata AIG General Insurance Co. Ltd.	A penalty of Rs. 1 crore was levied on collecting renewal premium three years in advance under a group insurance policy. The insurer was also directed to refund the renewal premium collected with penal interest.
Nodal department: F&A			
1	07.01.2020	Cholamandalam MS General Insurance Co. Ltd.	A penalty of Rs.1 crore levied on improper use of funds from the policyholders' account and having inadequate control over the administration of funds.