



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Circular

Ref: IRDA/CAD/CIR/245/11/2012

Dated: 20-11-2012

Re: Guidelines on Periodic Disclosures to the Public

CEOs of all Insurance Companies

Reference is invited to the following circulars issued on the subject by the Authority:

1. Public Disclosures by Insurers (Ref: IRDA/F&I/CIR/F&A/012/01/2012, dt: 28-01-2010)
2. Guidelines on Periodic Disclosures (Dt: 09-04-2010)
3. Public Disclosures by Insurers (Ref: IRDA/F&I/CIR/PBDIS/105/05/2011, dt: 27-05-2011)

Forms L41 and NL 41 prescribed vide circular ref: IRDA/F&I/CIR/F&A/012/01/2012, dt: 28/1/2010 relate to disclosure of grievance disposal by insurance companies on a quarterly basis in respect of Life insurance and Nonlife insurance respectively. The forms basically reflect absolute numbers relating to certain broad categories of complaints.

You are indeed aware that the Integrated Grievance Management System has been fully functional with effect from 1st April, 2011 and the categorization of complaints is now more detailed. Next, analysis of data relating to grievances becomes more meaningful when the grievances are correlated to policy servicing parameters or claims related parameters as may be the case. Data presented in this manner also provides for a fair comparison of the performance of different insurance companies. Absolute data is itself quite meaningless and does not lend itself to proper comparison and analysis as the numbers involved are contingent upon several factors such as the age of the insurer, the size of the insurer, the number of policyholders, the number of claims registered etc. Keeping this aspect in view the Authority has revised forms L41 and NL41 respectively. Insurance companies are required to put up the revised forms for Public Disclosure on a quarterly basis with effect from the quarter ending 31st Dec, 2012.

Insurers are also required to submit the data in the new format for the first two quarters of the current financial year in order to ensure uniformity in data collection and collation for the financial year 2012-13. The data for the first two quarters in the new format need only to be submitted to the Authority (Consumer Affairs Department) and are not required to be put up for Public Disclosure. The data for the first two quarters in the revised formats may please be submitted to IRDA on or before 15th Dec, 2012.


J. Hari Narayan
Chairman

Insurer: _____

Date: _____

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING _____

Sl.No.	Particulars	Opening Balance * As on being of the quarter	Additions during the quarter	Complaints Resolved / Settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
	a) Death Claims							
	b) Policy Servicing							
	c) Proposal Processing							
	d) Survival Claims							
	e) ULIP Related							
	f) Unfair Business Practices							
	g) Others							
	Total Number of complaints:							

2	Total No. of policies during previous year:	
3	Total No. of claims during previous year :	
4	Total No. of policies during current year :	
5	Total No. of claims during current year :	
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year) :	

8	Duration wise Pending Status	Complaints made by Customers	Complaints made by Intermediaries	Total
	(a) Upto 7 days			
	(b) 7 - 15 days			
	(c) 15-30 days			
	(d) 30-90 days			
	(e) 90 days & Beyond			
	Total No. of complaints			

* Opening balance should tally with the closing balance of the previous financial year

SIGNATURE _____

PERIODIC DISCLOSURES

FORM NL-41 GRIEVANCE DISPOSAL

Insurer: _____

Date: _____

GRIEVANCE DISPOSAL FOR THE PERIOD UPTO DURING THE FINANCIAL YEAR

Sl.No.	Particulars	Opening Balance * As on being of the quarter	Additions during the quarter	Complaints Resolved / Settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
	a) Proposal Related							
	b) Claim							
	c) Policy Related							
	d) Premium							
	e) Refund							
	f) Coverage							
	g) Cover Note Related							
	i) Product							
	j) Others							
	Total Number of complaints:							

2	Total No. of policies during previous year:	
3	Total No. of claims during previous year:	
4	Total No. of policies during current year:	
5	Total No. of claims during current year:	
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	
7	Total No. of Claim Complaints (current year) per 10,000claims registered (current year) :	

8	Duration wise Pending Status	Complaints made by Customers	Complaints made by Intermediaries	Total
	(a) Upto 7 days			
	(b) 7 - 15 days			
	(c) 15-30 days			
	(d) 30-90 days			
	(e) 90 days & Beyond			
	Total No. of complaints			

* Opening balance should tally with the closing balance of the previous financial year

SIGNATURE