**Functions of Inspection Department**

1. The Authority derives the following powers from Sec.14(2)(h) of the IRDAI Act, 1999:

* Calling for information
* Undertaking inspection
* Conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organizations connected with the insurance business.

2. Sec.33 of the Insurance Act, 1938 empowers the Authority to appoint ‘Investigating Officer’ to investigate the affairs of any insurer or intermediary or insurance intermediary. The Investigating Officer may employ any auditor or actuary or both for the purpose of assisting him in any investigation under Sec.33.

3. The Inspection Department undertakes onsite inspection/investigation of insurers, intermediaries, insurance intermediaries and other organizations connected with insurance business to verify compliance to various regulations and other directions issued by the Authority and other applicable legal provisions.

4. The functions of the Inspection Department broadly include the following:

* Formulation of annual inspection plan and its execution
* Formation of teams for onsite inspections
* Calling for required information from the entity to be inspected
* Undertaking onsite inspection
* Preparation and submission of detailed inspection reports
* Forwarding the inspection reports to the inspected entities for their response
* Forwarding the inspection reports and response received from the inspected entities along with analysis of the Inspection Department to the ‘Enforcement Department’ of the Authority for necessary action.

5. Apart from the above, the functions of the Inspection Department also include the following:

* Providing inputs to Authority’s Annual Reports
* Providing inputs to other departments where required
* Providing information to applications received under the RTI Act 2005
* Inputs to Authority’s meetings, other meetings.
* Other related functions

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