# Insurance Brokers Department

1. **Functions& Responsibilities of Brokers Department**

The main functions of the Insurance Brokers Department are as follows.

# Licensing:

* + Registration, processing of fresh applications and on being satisfied that the applicant fulfills all the conditions specified for the grant of license, issues the license for a period of three years.
  + Processing of renewal applications and on being satisfied that the applicant fulfills all the conditions specified for a renewal of the license, renew the license for a period of three years.
  + Processing of applications for change in category of license and grant license for any other category on fulfilling the requirements of the regulations.

# Post Licensing matters:

* + Processing of proposals relating to change in shareholding, opening of branches, FDI limits, change of address, change of name, reissuing of FDR's, surrender of licenses, issues arising out of analysis of annual audited accounts etc.,

# Inspection Reports/Complaints/Grievances:

* + Analysis of inspection reports, communication of findings, scrutiny of replies, execution of action on non-compliance matters/violations of regulations.
  + Processing of complaints, investigations, and enquiries
  + Attending to the grievances filed by brokers /against brokers on various matters

# Misc. Matters

* + Attending to issues of Insurance Brokers Association of India (IBAI)
  + Updating the list of Brokers every quarter on IRDA website
  + Preparing replies to letters from Ministry and Government organizations, parliament questions, enquiries of other regulators, RBI, SEBI etc.,

# Norms and time limits for undertaking activities

The norms and time limits are not formally formulated.