



Ref: IRDA/CAGTS/ORD/LCE/236/10/2017

17.10.2017

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT
AUTHORITY OF INDIA UNDER REGULATION 14(iii), 22 (3) and 28 OF
IRDAI (REGISTRATION OF CORPORATE AGENTS) REGULATIONS,
2015 READ WITH SEC 42E OF THE INSURANCE ACT 1938.

In the Matter of M/s R K Live-well Assurance Private Limited
Corporate agency Certificate of Registration

1. M/s R K Live-well Assurance Private Limited (hereinafter referred to as 'the corporate agent') having its registered office at Plot No. 81, Village Khichripur, New Delhi, Delhi-110092 has been granted Certificate of Registration by the Insurance Regulatory and Development Authority of India (hereinafter referred to as 'the Authority') to act as a Corporate Agent (LIFE) vide Certificate of Registration No. CA0102 on 23rd March, 2016 pursuant to the provisions of IRDAI (Registration of Corporate Agents) Regulations, 2015 (hereinafter referred to as 'Corporate Agent Regulations') and the Certificate of Registration is valid up to 31st March, 2019.
2. It has come to the notice of the Authority that the Registrar of Companies (hereinafter referred to as 'ROC'), NCT of Delhi and Haryana in exercise of their powers under Subsection (5) of Section 248 of Companies Act, 2013 vide Notice No- ROC/ DEL/ 248 (5)/ STK-7/ 2879 has dissolved and struck off the company of the corporate agent from the Register of Companies on 07.06.2017. The same was verified as per company Master Data of R K Live-well Assurance Private Limited from Ministry of Corporate Affairs website. It was observed that 'Strike-off' status of the corporate agent from ROC was due to non-filing of the returns to ROC.

3. The Authority, vide e-mail dated 22.08.2017 communicated this observation to SBI Life Insurance Company that has tied-up with the corporate agent and clarification was sought from the insurance company regarding solicitation of insurance business by the corporate agent.

4. SBI Life Insurance Company reverted to the Authority via email dated 05.09.2017 and confirmed that they have issued a Suspension Letter dated 31.08.2017 after taking cognizance of the 'Strike-off status' of the corporate agent company by ROC, and have advised the corporate agent not solicit any life insurance business for the insurance company until further instructions are provided.

5. As per Regulation 14 (iii) of the Corporate Agent Regulations, Corporate agent has to inform the Authority in writing immediately if there is any material change in the information already submitted to the Authority subject to which certificate of registration has been granted to the corporate agent. The ROC has struck off the name of the company from their register. The corporate status of the entity is no more in existence which is a material change in the information submitted by the agent at the time of registration. The corporate agent has failed to inform in writing about the 'Strike-off Status of their company with ROC, thereby violated Regulation 14(iii) of the Regulation.

6. Further as per Regulation 22 (3) of the Corporate Agent Regulations, Corporate agent has to disclose to the Authority about any proceedings initiated against them by other regulatory or Government bodies within a period of 30 days. The corporate agent was in receipt of Notice from Office of Registrar of Companies in the month of March 2017. No communication was received from the corporate agent in this regard and thereby violated Regulation 22(3) of the Regulation.

7. The Authority has observed that the corporate agent has failed to comply with the condition subject to which the registration had been granted. Considering that the



company's name has been 'struck-off' from the list of companies of ROC, the Authority exercising the power under Regulation 28 Schedule V, clause III (ii) of the corporate agent regulations which specify cancellation or suspension of registration of a corporate agent without notice, hereby suspend the certificate of registration of the corporate agent forthwith. The corporate agent shall cease to carry on the business for the period during which the suspension subsists.

8 Further, if the Applicant is not satisfied with this order, an appeal may be preferred before the Securities Appellate Tribunal, as per provisions stipulated under Section 110 of Insurance Act, 1938.

Date :17.10.2017

Place: Hyderabad



(Nitesh Sathe)

Member (Life)

