



बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY

Ref: 172/IRDA/Life/Ing Vysya/Inspection/07-08

5<sup>th</sup> January, 2010

Mr. Kshitij Jain  
Managing Director & CEO,  
M/S ING VYSYA LIFE INSURANCE CO. LTD.,  
5th Floor, ING Vysya House,  
22, Mahatma Gandhi Road,  
Bangalore – 560 001  
Ph: 080 5328000;  
Fax: 080 5559753

Dear Sir,

**Subject: On-site Inspection conducted to ING Vysya Life Insurance Co. Ltd. from 30/07/2007 to 03/08/2007.**

This has reference to your letters Ref. no. IVL/CLCS/052/2009-10 dated 7<sup>th</sup> October, 2009 and IVL/REGL/62/2009-10 dated 30<sup>th</sup> November, 2009 in compliance to the Show Cause notice issued by the Authority on 18<sup>th</sup> September, 2009.

The following are our comments based on your above mentioned responses:-

1. **Violation to the provision of Regulation 3(1) of IRDA (Protection of Policyholders' interests) Regulations, 2002:** You have rectified the rider premium charged at the time of renewal and also have assured that repetition will not happen in future. We therefore advise you to maintain proper internal checks and controls.
2. **Violation to the "File & Use" procedure:** You have ensured that proper control is exercised in future. We may advise you to strictly follow the "File & Use" procedure.
3. **Violation to the provision of Cir. No. IRDA/Cir/004/2003 dated 14.02.2003:** You have assured us of your compliance to all circulars issued by IRDA. In view of the same we want to draw your attention to our Circular no. 28/IRDA/Life/Referrals/2007-08 dated 7/02/2008, which prohibits all sorts of promotional competition amongst the referral partners. You are therefore advised to comply with the provision of this circular, ~~etc.~~

Please note that any further deviation in future with respect to any of the above issues will be viewed seriously.

Yours Faithfully,

  
Member (Life)