



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

Ref: 166/IRDA/LIFE/ING VYSYA/BO OPEN/06-07

28 December 2007

Mr.Kshitij Jain
Managing Director and 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,

Re: Opening of New Places of Business in violation of Section 64VC of Insurance Act, 1938.

This has reference to your letter Ref. IVL/CLCR/105/2007 dated 17-12-2007 regarding clarification of opening of new place of business contravening the provisions of Section 64VC of Insurance Act, 1938.

Based on your clarifications in the above mentioned letter and all the previous letters dated 26/10/2007 and 3/10/2007 and the discussion with us over the issue we have observed that there was a severe lapse in control and coordination in different department of your office which caused the opening of 95 branches without prior approval of the Authority violating the provision of Section 64VC of Insurance Act, 1938.

Considering the above as a first incidence and based on your assurances implied in the above mentioned letter we have regularized all the 95 branches in our record.

You are advised to strictly adhere to the provision of Section 64VC of Insurance Act, 1938 and streamline the necessary systems and procedures at your end.

Please note that any violation of the provisions of Insurance Act, 1938 and lapse in management control as assured by you in your above mentioned letter shall attract provision of Section 102 of Insurance Act, 1938.

Yours faithfully,

Kunnel Prem
Consultant & Special Officer