



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

IRDA/NL/ORD/MISC/190/08/2012

Dated 08th August, 2012

**Order of
Insurance Regulatory and Development Authority**

Against

New India Assurance Company Ltd.

IRDA circular NO IRDA/NL/Misc/159/07/2011 dated 08th July, 2011 mandated every non-life insurer to submit information pertaining to Policies, premium, claims, agent and offices in prescribed formats (form I to X) within 21 days of the end of every quarter.

New India Assurance Company Ltd failed to comply with the above circular, by not submitting the required information in time despite repeated reminders.

The company submitted the reports for II quarter on 03.12.2011 (against the last date of 21st Oct, 2011) and reports for the III quarter were submitted on 17.02.2012 (last date 21.01.2012) and for IV quarter were submitted by 15.06.2012 (against 21.04.2012)

The company was issued with show cause notice on 28th November, 2011 in this regard which was not replied and the company failed to justify the reasons for the delay.

Hence, by not submitting the information as required by the above circular, insurer has violated Section 14(2) (h) of IRDA Act, 1999.

In view of the above submission and in exercise of the power conferred upon the Authority by the provisions of Section 102(a) of the Insurance Act, 1938, the Authority imposes a penalty of Rs 5 Lakh on New India Assurance Company Ltd for the breach of Section 14(2) (h) of IRDA Act, 1999.

Therefore, the Insurer (New India Assurance Company Ltd) is directed to remit the penalty of Rs 5 Lakh (Rs 500000) within a period of 15 days from the date of receipt of this order through a Demand Draft Favoring IRDA payable at Hyderabad, which may be sent to Shri Randip Singh Jagpal, JD (Non-Life), IRDA, III Floor, Parishram Bhavan, Basheer Bagh, Hyderabad. 500004

Further New India Assurance Company Ltd is advised to submit the required information in time.

Place: Hyderabad
Date: 08.08.2012


(M. Rama Prasad)
Member (NL)