



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Ref: 24/CA/Insp/Non-Life/July 2010

March 19, 2012

Shri. A.R.Sekhar
In-charge
The New India Assurance Co Ltd
New India Assurance Bldg
87, M.G.Road, Fort
Mumbai 400 001

Dear Sir,

Re: Inspection of records regarding complaint received from M/s. New Horizon Knitweaves against New India Assurance Company Limited – Complaint Ref No.1466/NIA/COMP/09-10 – Theft claim under Policy No.360201/46/07/01/00491

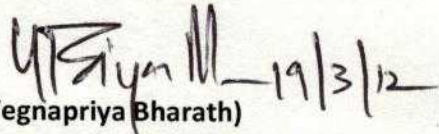
This has reference to your letter of 17th January 2011 responding to the Show Cause Notice dated 29th November, 2010, issued by the Authority on the above complaint.

The competent authority has taken a serious view on the violation of IRDA (Protection of Policyholders' Interests Regulations) 2002 by your Company and has cautioned you on the need for adhering to the PPI Regulations by your Company. While no further charges are pressed for the moment, you are specifically advised as under:

1. Upon receipt of any claim intimation, your office should respond in writing to the claimant on the claim documentation and procedure, as envisaged in Regulation 9(1) of PPI Regulations 2002.
2. Any correspondence on claim matters like calling for claim documentations, making an offer of claim settlement or rejection ought to be communicated to the insurer in writing.
3. To have systems in place for disposal of claims as per the TATs prescribed in the Regulations as also a monitoring process for their compliance.

The receipt of this letter may be acknowledged.

Yours faithfully,


(Yegnapriya Bharath)
Joint Director