

## **Item No. 33**

### **Status of Public Disclosures by insurers (Life, Non-Life and Health) for the Second Quarter ended September 2021**

#### **I. Background:**

As per IRDAI circular IRDAI/F&A/CIR/MISC/256/09/2021, dated September 30, 2021, all insurers are required to publish disclosures mandated by the Authority in their respective company websites for 1<sup>st</sup> quarter, 1<sup>st</sup> half year, 3<sup>rd</sup> quarter and the year end results. In addition to this, publication of disclosures in Newspaper(s) is also mandated for the 1<sup>st</sup> half year results and the year end results. Further, all insurers are also required to file compliance certificate within a week's time from the date of such publication/ disclosure.

#### **II. Uploading on Website – prescribed timelines:**

The prescribed forms should be uploaded on the website within 45 days from the end of the quarter. For the half-yearly disclosures, (ending September), the time limit is 60 days or 15 days from the date of approval of results by the Board of Directors, whichever is earlier. For the year ending 31<sup>st</sup> March, the timeline is 6 months from the date of closure of accounts or 30 days from the date of adoption of accounts by the Board, whichever is earlier.

#### **III. Compliance status for website disclosure:**

##### **Life Insurers**

22 Life insurers have uploaded the disclosures for the Quarter ended 30<sup>th</sup> September, 2021 on their respective websites. The remaining two life insurers (Sahara and LIC) have not uploaded public disclosures on their respective websites as on date.

Life Insurance Corporation of India (LIC) has been granted extension of time for complying with Public Disclosure requirements upto 31.12.2021.

For the quarter ended September 2021, all insurers (except LIC) have published the half yearly disclosures in newspapers and certificates to that effect have also been received.

The status report is enclosed as Annexure - 1.

### **Non - Life Insurers including standalone Health Insurers**

Out of the 31 insurers-

- (i) 14 Insurers have uploaded the disclosures for the Quarter ended 30<sup>th</sup> September, 2021.
- (ii) 7 insurers have not uploaded the form NL-40 ((Business acquisitions through different channel).
- (iii) 10 insurers have not uploaded the disclosures.

Given the fact that the disclosures have been revised recently, insurers have been allowed to upload the disclosure by 31<sup>st</sup> December, 2021.

The status report is enclosed as Annexure - 2.

Placed for the information of the Authority.