

Item No. 12

Status of Public Disclosures by insurers (Life, Non-Life and Health) for the third Quarter ending December, 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 1st quarter, 1st half year, 3rd quarter and the year end results. In addition to this, publication of disclosures in Newspaper(s) is also mandated for the 1st 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, within 60 days from the half year or 15 days from the date of approval of the accounts by the Board of Directors, whichever is earlier. For the period ending March (Annual), within 6 months of close of the financial year or within 30 days from the date of adoption of final accounts by the Board of Directors whichever is earlier.

III. Compliance status for website disclosure:

Life Insurers:

- (i) All insurers have uploaded the disclosures for the Quarter ended 31st December, 2021.
- (ii) Aditya Birla Sun Life Insurance Co. Ltd. and Life Insurance Corporation of India (LICI) had been granted extension of time for complying with Public Disclosure requirements up to 24.02.2022 and 28.02.2022 respectively.
- (iii) In case of Sahara Life Insurance Co. Ltd., a delay of 17 days was observed.

Non - Life Insurers including standalone Health Insurers

- (i) All Insurers (Except National) have uploaded the public disclosures for the Quarter ending 31st December, 2021. Insurer was advised to file the rest of the forms immediately vide email dated 24.03.2022.
- (ii) Bajaj Allianz and Liberty General have not uploaded form NL-40 ((Underwriting Performance). The department vide email dated 21.03.2022 advised the insurer to upload the same immediately.
- (iii) National Insurance has uploaded 23 forms out of 44 forms as on 21.03.2022.
- (iv) Magma HDI vide email dated 14.02.2022, the insurer requested to grant an extension of time till February 21st, 2022 to adopt the new formats.
- (v) Liberty General vide email dated 07.02.2022, in view of their board meeting scheduled on 23rd and 24th Feb,2022, sought extension of time.

Placed for the information of the Authority.