

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (ANNUAL REPORT - FURNISHING OF RETURNS, STATEMENTS AND OTHER PARTICULARS) RULES, 2000¹

In exercise of the powers conferred by section 20 read with clause (e) of sub-section 2 of section 24 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Insurance Regulatory and Development Authority (Annual Report - Furnishing of Returns, Statements and Other Particulars) Rules, 2000.

(2) They shall come into force on the date of their publication.

2. Definitions.—In these rules, unless the context otherwise requires—

(a) "Act" means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);

(b) "Appendix" means an Appendix annexed to these rules;

(c) All other words and expressions used in these rules but not defined, and defined in the Act shall have the same meanings respectively assigned to them in the Act.

3. Form, manner and the time of furnishing of returns, statements and other particulars.—(1) The Authority shall furnish to the Central Government the Annual Report>Returns, Statements and other particulars in regard to any proposed or existing programme for the promotion and the development of the insurance industry giving a true and full account of its activities in the form and manner prescribed in the appendix.

(2) The Annual Report - Returns, Statements and other particulars of the previous financial year referred to in sub-rule (1) above shall be submitted by the Authority to the Central Government within 9 months after the close of each financial year.

APPENDIX

[See rule 3]

Form of (Annual report - Returns, Statements and Other Particulars) of Insurance Regulatory and Development Authority

PART I

Policies and Programmes

(a) Review of General Economic Environment

(b) Appraisal of Insurance Market

1. *Vide* S.O. 570(E), dated 12th June, 2000.

- (c) Number and details of Authorised insurers/re-insurers
- (d) Policies and measures to develop Insurance Market
- (e) Research & Development activities undertaken by the insurers
- (f) Review of:—
 - (i) protection of interests of policyholders
 - (ii) maintenance of solvency margins of insurers
 - (iii) monitoring of re-insurance
 - (iv) monitoring investments of the insurers
 - (v) health insurance
 - (vi) specified percentage of business to be done in rural sector
 - (vii) pensions
 - (viii) accounts and actuarial standards
 - (ix) directions, orders and regulations given by the Authority
 - (x) powers and functions delegated by the Authority
 - (xi) other policies and programmes having bearing on the working of the insurance market.

PART II

Review of working and operations of the Insurance Regulatory and Development Authority in respect of

- (i) Regulation of insurance/re-insurance companies
- (ii) Intermediaries associated with insurance business
- (iii) Professional institutes connected with insurance education
- (iv) Litigations, Appeals and Court pronouncements
- (v) International Cooperation in insurance
- (vi) Public Complaints
- (vii) Functioning of the Advisory Committee
- (viii) Functioning of Ombudsman
- (ix) Review of performance of various Committees set up from time to time by the IRDA
- (x) Review of the Advisory functions performed by the Authority from time to time
- (xi) Other activities having a bearing on the insurance market.

PART III

Statutory functions of the authority enshrined in the section 14 of the Insurance Regulatory and Development Authority Act, 1999

PART IV

Organisational matters of the Insurance Regulatory and Development Authority
