

# **The Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002**

UNION OF INDIA

India

## **The Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002**

### **Rule**

### **THE-INSURANCE-REGULATORY-AND-DEVELOPMENT-AUTHORITY-L of 2002**

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The Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002 Published Notification No. F. No. IRDA/Reg./10/2002, dated 16.10.2002, published in the Gazette of India, Extraordinary, Part III, Section 4, dated 16.10.2002.

### **14.**

/680In exercise of the powers conferred by section 42 and section 42-D and clauses (k), (l), (m), (n), (o) and (p) of sub-section (2) of section 114-A of the Insurance Act, 1938 (4 of 1938), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

**1. Short title and commencement .-(1) These regulations may be called The Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002.**

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

## **2. Definitions .-(1) In these regulations, unless the context otherwise requires,-**

(a)"Act" means the Insurance Act, 1938 (4 of 1938);(b)"approved Institution" means an Institution engaged in education and/or training particularly in the area of insurance sales, service and marketing, approved by the Authority;(c)"Authority" means the Insurance Regulatory and Development Authority established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);(d)"certification" means the process by which a specified person of the corporate agent, who has successfully undergone practical training and passed the required examination, is issued a certificate entitling him to solicit and procure insurance business on behalf of the corporate agent;(e)"composite corporate agent" means a corporate agent who holds a license to act as an insurance agent for a life insurer and a general insurer;(f)"corporate agent" means any person specified in clause (k) and licensed to act as such;(g)"corporate insurance executive" in the case of company or firm means, a director or a partner or one or more of its officers or employees so designated by it, and in the case of any other person, the chief executive, by whatever name called, or one or more of his employees designated by him, who possesses the requisite qualifications and practical training and who have passed such an examination as required under clauses (e) and (f) of section 42 of the Act;(h)"designated person" means an officer normally in charge of marketing operations, as specified by an insurer, and authorised by the Authority to issue or renew licenses under these regulations;(i)"examination body" means an Institution, which conducts pre-recruitment tests for insurance agents and which is duly recognised by the Authority;(j)"license" means a certificate of license to act as an insurance agent issued under these regulations;(k)"person" means-(i)a firm; or(ii)a company formed under the Companies Act, 1956 (1 of 1956); or(iii)a banking company is defined in clause (4-A) of section 2 of the Act; or(iv)a corresponding new bank as defined under clause (d) of sub-section (1) of section 5 of the Banking Companies Act, 1949 (10 of 1949); or(v)a regional rural bank established under section 3 of the Regional Rural Banks Act, 1976 (21 of 1976); or(vi)a co-operative society including a co-operative bank, registered under the Co-operative Societies Act, 1912 (2 of 1912) or under any law for the registration of co-operative societies; or(vii)a panchayat or a local authority; or(viii)a Non-Governmental organisation or a micro lending finance organisation covered under the Co-operative Societies Act, 1912 (2 of 1912) or a Non-Banking Financial Company registered with the Reserve Bank of India; or(ix)any other institution or organisation which on an application to the Authority is specifically approved by the Authority;(l)"practical training" includes orientation, particularly in the area of insurance sales, service and marketing, through training modules as approved by the Authority;(m)"recognised Board or Institution" means such board or institution as may be recognised by any State Government or the Central Government;(n)"specified person" means a director or a partner or one or more of its officers or other employees so designated by the corporate agent and, in the case of any other person, the chief executive, by whatever name called, or one or more of the employees designated by him, who has undergone the practical training, examination, certification and who is responsible for soliciting and procuring insurance business on behalf of the corporate agent.(2)All words and expressions used herein and not defined but defined in the Act, or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or in any of the regulations made by the Authority shall have the meanings respectively assigned to them in those Acts or regulations.

**3. Issue or renewal of license .-(1) A person desiring to obtain or renew a license (hereinafter referred to as "the applicant") to act as a corporate agent or a composite corporate agent shall proceed as follows:-**

(a)the applicant shall make an application to a designated person Form IRDA-Corporate Agents-A-1:Provided that the applicant, who desires to be a composite corporate agent, shall make two such separate applications;(b)the fees payable by the applicant to the Authority shall be as specified in regulation 7.(2)The designated person may, on receipt of the application alongwith the evidence of payment of fees to the Authority, and on being satisfied that the corporate insurance executive of the applicant-(i)possesses the qualifications as specified under regulation 4;(ii)possesses the practical training as specified under regulation 5;(iii)has passed the examination as specified under regulation 6;(iv)has furnished an application complete in all respects;(v)has the requisite knowledge to solicit and procure insurance business; and(vi)is capable of providing the necessary service to the policyholders, grant or renew, as the case may be, a license in Form IRDA-Corporate Agents-L-1:Provided that the identity card shall be in Form IRDA-Corporate Agents-ID-1:Provided that a license issued in accordance with this regulation shall entitle the applicant to act as corporate insurance agent for one life insurer or one general insurer or both, as the case may be.Notwithstanding anything, contained in the above, the Authority may refuse or reject, for reasons being recorded, an application if it feels that the grant of license may be against public interest or when the application is from such a person or group of persons who is or are already engaged as insurance agents, brokers, etc.(3)The designated person shall, grant or renew the license within a period of 3 months from the dates of application.(4)The designated person shall if the consideration of the application is likely to get delayed, within 60 days of the receipt of the application inform the applicant the reasons for such a delay, and the likely time it would take to do so.(5)If the designated person refuses to grant or renew a license under this regulation, he shall give the reasons thereof to the applicant.(6)An individual desiring to become a specified person of a corporate agent/composite corporate agent shall apply through the corporate agent/composite corporate agent in Form IRDA-Corporate Agent-A-2 to the insurer.(7)The designated person of the insurer may, on receipt of such an application alongwith the evidence of payment of fees to the Authority, grant or renew, as the case may be, a certificate in Form IRDA-Corporate Agents-L-2.(8)The fees payable by the applicant to the Authority shall be as specified in regulation 7.

**4. Qualifications .-(1) The applicant being a corporate agent shall ensure that depending upon the nature of the entity, the Partnership Deed, Memorandum of Association or any other document evidencing the constitution of the entity shall contain as one of its main objects soliciting or procuring insurance business as a corporate agent.**

(2)The corporate insurance executive shall possess the minimum qualification of a pass in 12th Standard or equivalent examination conducted by any recognised Board/Institution, where the applicant resides in a place with a population of five thousand or more as per the last census, and a pass in 10th Standard or equivalent examination from a recognised Board/Institution if the

applicant resides in any other place.(3)A specified person shall possess the minimum qualifications stipulated in sub-regulation (2) above.(4)Every corporate insurance executive and each of the specified persons shall also not suffer from any of the disqualifications specified under section 42-D of the Act.

**5. Practical training .-(1) Where an applicant is seeking license for the first time to act as a corporate agent, a corporate insurance executive of such an applicant shall have completed from an approved institution, at least, [fifty hours], practical training which may be spread over [one to two weeks] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ], in either life or general insurance business as the case may be:**

Provided that the corporate insurance executive of the applicant shall have completed from an approved institution, at least, [seventy five hours] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ] practical training which may be spread over [two to three weeks] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ] both in life and general insurance business, where such an applicant is seeking license for the first time to act as a composite corporate agent.(2)Where the corporate insurance executive of the applicant, referred to under sub-regulation (1), is-(a)an Associate/Fellow of the Insurance Institute of India, Mumbai;(b)an Associate/Fellow of the Institute of Chartered Accountants of India, New Delhi;(c)an Associate/Fellow of the Institute of Costs and Works Accountants of India, Calcutta;(d)an Associate/Fellow of the Institute of Company Secretaries of India, New Delhi;(e)an Associate/Fellow of the Actuarial Society of India, Mumbai;(f)a Master of Business Administration of any Institution/University recognised by any State Government or the Central Government; or(g)possessing Certified Associateship of Indian Institute of Bankers (CAIIB); or(h)possessing any professional qualification in marketing from any Institution/University recognised by any State Government or the Central Government, he shall have completed, at least, [twenty-five hours] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ] practical training from an approved institution:Provided that such corporate insurance executive of the applicant shall have completed from an approved institution, at least, [thirty-five hours] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ] practical training in life and general insurance business, where such applicant is seeking license for the first time to act as a composite corporate agent.(3)A specified person shall undergo a practical training of [not less than fifty hours] [ Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007).] in life or general insurance business, as the case may be, from an approved institution. In case of training in both life and general insurance, the duration of practical training shall be [not less than 75 hours] [Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007). ]. However, if he falls within one of the categories as given in sub-regulation (2) above, he shall have [completed twenty-five hours] [ Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007).] from an approved institution:Provided that such a specified person of the corporate agent shall have completed from an approved institution, at least, [thirty-five hours] [ Substituted by Notification No. IRDA/Reg/3/40/2007, dated 8.10.2007 (w.e.f. 1.11.2007).]practical training in life and general

insurance business, where such specified person of the corporate agent is seeking certificate for the first time which will enable him to procure both life and general insurance business.

**6. Examination .-(1) The corporate insurance executive of the applicant or a specified person shall have passed the pre-recruitment examination in life or general insurance business, or both, as the case may be, conducted by the Insurance Institution of India, Mumbai, or any other examination body duly recognised by the Authority.**

(2)The examining body shall issue a certificate to every successful specified person, which shall enable him to procure insurance business on behalf of the corporate agent he is working for .

**7. Fees payable .-(1) The fees payable to the Authority for issue or renewal of license to act as a corporate agent shall be rupees two hundred and fifty.**

(2)Every specified person of the corporate agent shall, apply through the corporate agent to the designated person of the insurer to obtain the certificate, accompanied by a fees of rupees five hundred remitted to the Authority.

**8. Remuneration .-(1) Every corporate agent shall be paid a commission as per provisions of section 40-A of the Act.**

(2)Every specified person shall be an employee of the corporate agent.

**9. Code of conduct .-(1) Every licensed corporate agent shall abide by the code of conduct specified below:**

Every corporate agent shall-(a)be responsible for all acts of omission and commission of its corporate insurance executive and every specified person;(b)ensure that the corporate insurance executive and all specified persons are properly trained, skilled and knowledgeable in the insurance products they market;(c)ensure that the corporate insurance executive and the specified person do not make to the prospect any misrepresentation on policy benefits and returns available under the policy;(d)ensure that no prospect is forced to buy an insurance product;(e)give adequate pre-sales and post-sales advice to the insured in respect of the insurance product;(f)extend all possible help and cooperation to an insured in completion of all formalities and documentation in the event of a claim;(g)give due publicity to the fact that the corporate agent does not underwrite the risk or act as an insurer;(h)enter into service level agreements with the insurer in which the duties and responsibilities of both are defined.(2)Every corporate agent or a corporate insurance executive or a specified person shall also follow the code of conduct specified below:(i)Every corporate agent/corporate insurance executive/specified person shall,-(a)identify himself and the insurance company of whom he is a representative;(b)disclose his license/certificate to the prospect on demand;(c)disseminate the requisite information in respect of insurance products offered for sale by

his insurer and take into account the needs of the prospect while recommending a specific insurance product; (d) disclose the scales of commission in respect of the insurance product offered for sale, if asked by the prospect; (e) indicate the premium to be charged by the insurer of the insurance product offered for sale; (f) explain to the prospect the nature of information required in the proposal form by the insurer; and also the importance of disclosure of material information in the purchase of an insurance contract; (g) bring to the notice of the insurer any adverse habits or income inconsistency of the prospect, in the form of a report (called "Insurance Agent's Confidential Report") along with every proposal submitted to the insurer, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the prospect; (h) inform promptly the prospect about the acceptance or rejection of the proposal by the insurer; (i) obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal; (j) render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer; (k) advise every individual policyholder to effect nomination or assignment or change of address or exercise of options, as the case may be, and offer necessary assistance in this behalf, wherever necessary; (ii) No corporate agent/corporate insurance executive/specified person shall, - (a) solicit or procure insurance business without holding a valid license/certificate; (b) induce the prospect to omit any material information in the proposal form; (c) induce the prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal; (d) behave in a discourteous manner with the prospect; (e) interfere with any proposal introduced by any other specified person or any insurance intermediary; (f) offer different rates, advantages, terms and conditions other than those offered by his insurer; (g) demand or receive a share of proceeds from the beneficiary under an insurance contract; (h) force a policyholder to terminate the existing policy and to effect a new proposal from him within three years from the date of such termination; (i) no corporate agent shall have a portfolio of insurance business from one person or one organisation or one group of organisations under which the premium is in excess of fifty per cent. of total premium procured in any year; (j) apply for fresh license to act as an insurance agent, if his license was earlier cancelled by the designated person, and a period of five years has not elapsed from the date of such cancellation; (k) become or remain a director of any insurance company; (iii) Every corporate agent shall, with a view to conserve the insurance business already procured through him, make every attempt to ensure remittance of the premiums by the policyholders within the stipulated time, by giving notice to the policyholder orally and in writing; (iv) No director of a company or a partner of a firm or the chief executive or a corporate insurance executive or a specified person shall hold similar position with another corporate agent of any other insurance company.

**10. Renewal of license .-(1) Every license granted by the Authority to a corporate agent or any renewal thereof, in terms of these regulations, shall remain in force for three years.**

(2) A license granted to a corporate agent may be renewed for a further period of three years on submission of the application form along with a renewal fee of rupees two hundred and fifty, at least thirty days prior to the date of expiry of the license. (3) The additional fees payable to the Authority,

under the circumstances mentioned in sub-section (3) of section 42 of the Act, shall be rupees one hundred.(4)The Authority may, if it is satisfied that undue hardship would be caused otherwise, accept any application after the license ceased to remain in force, on the payment by the applicant of a payment of rupees seven hundred and fifty as additional fee.(5)Every certificate granted to the specified person shall remain in force for a period of three years which can be renewed for a further period of three years on submission of an application form accompanied by fees of rupees one hundred, provided that the license of the corporate agent continues to be valid. The application form alongwith the fees shall be submitted at least thirty days prior to the date of expiry.(6)The specified person on his ceasing to be an employee of the corporate agent shall surrender his certificate to the designated person. If he desires to become an individual insurance agent then he shall follow the procedure as laid down in Insurance Regulatory and Development Authority's (Licensing of Insurance Agents) Regulations, 2000. Such a person need not go through a further process of training and pass at the examination within the period of license granted to them.(7)A specified person will also be governed by the provisions of sub-regulations (3) and (4) stated above.(8)Every corporate insurance executive or the specified person of the corporate agent, shall have completed at least twenty-five hours' practical training in life or general insurance business, as the case may be, from an approved institution, for the purposes of renewal of license to the corporate agent and/or renewal of certificate to the specified person:Provided that such applicant before seeking renewal of license or certificate to act as a composite insurance agent shall have completed from an approved institution, at least, fifty hours' practical training in life and general insurance business.

**11. Cancellation of license/certificate .-The designated person may cancel a license or a certificate of a corporate agent or a specified person, if such a corporate agent or the corporate insurance executive or the specified person suffers, at any time during the currency of the license, from any of the disqualifications mentioned in sub-section (4) of section 42-D of the Act and recover from him the license or certificate granted to him.**

**12. Issue of duplicate license .-The Authority may on payment of a fee of rupees fifty issue a duplicate license to replace a license, which is lost, destroyed, or mutilated.**

**13. Non-application to existing insurance agents .-(1) A corporate agent who has been issued a corporate agent license prior to the commencement of these regulations shall exercise the option of either continuing with the existing license till the expiry of the license so granted or surrender the existing license and apply for a new license in terms of regulation 3.**

(2)A person holding an individual insurance agent's license who wishes to become a corporate agent shall surrender the individual license and apply afresh as per regulation 3.

**14. Miscellaneous .-Every corporate agent shall maintain a register which shall contain the name, address, telephone No., photograph, date of commencement of employment, date of leaving the service, if any, salary paid to the specified person.**

FORM IRDA-CORPORATE AGENTS-A-1(See regulation 3)Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002Application For A Licence/renewal Of Licence To Act As A Corporate AgentToThe Department of Licensing,The Insurance Regulatory and Development Authority.Dear Sirs,It is requested that -(a)a licence to act as a corporate agent/composite corporate may be granted to us;(b)our licence bearing number.....and expiry date..... may be renewed for a further period of three years.(2)It is hereby declared that particulars given below are true and that the licence for which our organisation applies will be used only by our organization for soliciting or procuring insurance business.

(1) Name :

(2) Full Address :

House No. :

Street :

Town :

District :

State :

Pin Code :

Telephone No. :

(STD Code-Number) :

(3)(i)Names & addresses of all persons responsible for the management of the Organisation(please attach a separate annexure if required)(ii)Name and Address of the "corporate insurance executive":(4)Whether the Partnership Deed, Memorandum of Association or any other document evidencing the constitution of the entity contains as main objects the carrying on of soliciting or procuring insurance business as a corporate agent. (Please enclose a certified copy of the Partnership Deed, Memorandum of Association or any other document evidencing the constitution of the entity)(5)The date from when the licence should be effective:(6)If you apply for licence to work for a life insurer, state 1; a general insurer, state 2; for both, state 3 in the box.

**3. It is further declared that the -**

(a)corporate insurance executive has not been found to be of unsound mind by a court of competent jurisdiction;(b)corporate insurance executive has not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction;(c)corporate insurance executive has not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or mis-representation against an insurer or an insured in the course of any judicial proceeding relating



to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer;(d)corporate insurance executive has not violated the code of conduct specified under Regulation 9 of Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002;(e)application in Form IRDA-Corporate Agents-A-1 for corporate insurance executive has been enclosed along with this form;(f)corporate insurance executive is not a minor.

**4. The payment of licence fee of rupees two hundred and fifty has been made and for which the receipt is enclosed.**

The documents in support of the educational qualification, pre-recruitment test, and the practical training, in respect of corporate insurance executive have been enclosed along with this form.Place .....Date .....Yours faithfully,Signature of applicantNotes. -

- 1. The application should be filled in, as far as possible, either in Hindi or English.**
- 2. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.**
- 3. The fees payable by an applicant when applying for the first time and on renewal is rupees two hundred and fifty.**
- 4. The name and the licence No. given in the application are identical with those shown in the last licence held. If there is any subsequent change in the name, the reasons for the same should be stated furnishing documentary evidence for the same.**
- 5. The application should reach the designated person before the expiry of licence held by the application but not more than three months before such expiry. If the application does not reach the designated person at least 30 days before the date on which the last licence ceases to be in force, an additional fee of one hundred rupees should be payable. In this connection please also refer to the provisions of sub-sections (3) and (3-A) of section 42-D of the Insurance Act, 1938.**
- 6. If the organisation desires to act as a corporate agent or a composite corporate agent, as the case may be, the documentary evidence of the relevant pass in the pre-recruitment test and the completion of the relevant practical training of the corporate insurance executive of the entity should be**

**enclosed.**

**7. In case of a firm, the signatory to the application (being a partner) should enclose a certified copy of the resolution of all the partners authorising him to make the application. In the case of a Company, the signatory to the application (being a director) should enclose a certified copy of the resolution of Board of Directors authorising him to make the application. In the case of any other entity, the signatory to the application should enclose other document which authorises him to make the application.**

FORM IRDA-CORPORATE AGENTS-A-2(See regulation 3)Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002Application For A Certificate/renewal Of Certificate To Act As A Specified PersonToThe Department of Licensing,The Insurance Regulatory and Development Authority.Dear Sirs,I request that -(a)a certificate to act as a specified person may be granted to me.(b)my corporate agent's name ..... licence no ..... valid till.....(c)my certificate bearing number ..... and expiry date ..... may be renewed for a further period of three years.

**2. I hereby declare that particulars given below are true and that the certificate for which I apply will be used only by myself for soliciting or procuring insurance business.**

(1) Name :

(2) Father's/Husband's Name :

(3) Full Address :

House No. :

Street :

Town :

District :

State :

Pin Code :

Telephone No. :

(STD Code-Number) :

(4)Date of Birth: Day-Month-Year(5)Title : State 1 if are Mr., 2 MRs. , 3 Miss:(6)Please state the Corporate Agent's name, Licence No. , and date of expiry:

(a) Corporate Agent's Name :

(b) Corporate Agent's Address :

(c) Corporate Agency License No. :

(d) Date of Expiry : Day-Month-Year

(7) If you are an applicant from a rural place, state 1, in the box

(8) Educational Qualification

State 1, if you passed Class X; 2 : Class XII; 3 : Graduate; 4 : Post-graduate; 5 : If you hold a professional qualification such as ACA, FASI, AICWA :

(9) Give particulars of pass in pre-recruitment test conducted by the examination body nominated by the IRDA :

(a) Name of Examination Body :

(b) Candidate's number :

(c) Centre of Examination :

(d) Date of passing :

(day-Month-Year)

(11) Give particulars of Practical Training completed from an approved institution.

(a) Training Hours completed :

(b) Name of Training Institute :

(c) Candidate's Number :

(d) Centre (Place) of Training :

(e) Starting Date of Training

(Day-Month-Year)

### **3. I further declare that-**

(a) I have not been found to be of unsound mind by a court of competent jurisdiction; (b) I have not been found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or attempt to commit any such offence by a court of competent jurisdiction; (c) I have not been found guilty of or to have knowingly participated in or connived at any fraud, dishonesty or misrepresentation against an insurer or an insured in the course of any judicial proceeding relating to any policy of insurance or the winding up of an insurance company or in the course of an investigation of the affairs of an insurer; and (d) I have not violated the code of conduct specified under Regulation 9 of Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002.

**4. I have made the payment of certificate fee of rupees five hundred and for which I enclose the documentary evidence.**

**5. I enclose the following documents in support of the educational qualification, pre-recruitment test, and the practical training.**

(a)..... (b)

.....Place.....Date.....Yours

faithfully, Signature of applicant Notes and Instructions. -

- 1. An individual can apply for only a certificate which will entitle him to solicit or procure insurance business of any class and to act as the specified person of a corporate agent for one life insurer, one general insurer, or both.**
- 2. The application should be filled in, as far as possible, either in Hindi or English.**
- 3. Any correction or alteration made in any answer to the questions in the application should be initialled by the applicant.**
- 4. An applicant must be at least 18 years of age on the date of the application. If required the applicant shall furnish proof of age.**
- 5. An applicant shall furnish the proof of educational qualification, pass in the pre-recruitment test conducted by the examination body nominated by Insurance Regulatory and Development Authority, and completion of practical training from a training institution approved by the Insurance Regulatory and Development Authority, along with the application.**
- 6. The fees payable by an applicant is rupees five hundred.**
- 7. An application for renewal should reach the designated person through the corporate agent before the expiry of licence held by the applicant but not more than three months before such expiry. If the application does not reach the designated person at least 30 days before the date on which the last licence ceases to be in force, an additional fee of one hundred rupees should be payable. In this connection please also refer to the provisions of sub-sections (3) and (3-A) of section 42-D of the Insurance Act, 1938.**

FORM IRDA-CORPORATE AGENTS-L-1(See regulation 3)Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002.Insurance Regulatory And Development Authority Licence To Act As A Corporate Agent Under The Insurance Act, 1938(IV of 1938)

License No.

Name of Corporate Agent\*/Composite Corporate Agent.....AddressHaving paid the prescribed fee and having made the necessary declaration is hereby authorised to act as corporate agent for three years from..... for procuring or soliciting insurance business of one life insurer\*/one general insurer\*/both\*.(\*/strike out portion not required)Place.....Date.....

of Licence holder:for Insurance Regulatory and Development AuthorityDesignated Person :Notes. -

**1. If it is desired to renew this license for a further period the procedure laid down in regulation 3 of Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, shall be followed, and application for renewal should reach the Designated Person before the license expires. In this connection attention is also invited to the provisions of sub-sections (3) and (3-A) of section 42-D of the Insurance Act, 1938.**

**2. This licence authorises the licence holder to act as a corporate agent for the insurance business specified thereunder, and therefore no identifying mark or note of any description by which the identity of an insurer might be established should be placed on the licence.**

**3. No correction in this licence will be valid unless initialled by the Insurance Regulatory and Development Authority or a person authorised by him in this behalf.**

**4. The attention of the licence holder is drawn to the code of conduct specified under regulation 9 of the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, and any violation of code of conduct may result in cancellation of licence.**

FORM IRDA-CORPORATE AGENTS-L-2(See regulation 3)Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002.INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY CERTIFICATE TO ACT AS A SPECIFIED PERSON FOR A CORPORATE AGENT

Certificate No.

Name of Corporate Agent\*/Composite Corporate Agent\*.....Address:Licence No. :

Date of ExpiryName of the Certificate HolderAddressHaving paid the prescribed fee and having made the necessary declaration is hereby authorised to act as the specified person of the corporate agent for three years from.....for procuring or soliciting insurance

business.Place.....Date.....

Insurance Regulatory and Development AuthorityDesignated

Person:.....Signature of Certificate holder :This certificate is not valid unless it bears a facsimile of the signature of the Chairperson of the Insurance Regulatory and Development Authority, the initials of the person authorised by him in this behalf and the signature of the certificate holder. The certificate holder should put his signature as soon as the certificate is received.Notes. -

**1. If it is desired to renew this certificate for a further period the procedure laid down in regulation 3 of Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, shall be followed, and application for renewal should reach the Designated Person before the certificate expires. In this connection attention is also invited to the provisions of sub-sections (3) and (3-A) of section 42-D of the Insurance Act, 1938.**

**2. This certificate authorises the certificate holder to act as the specified person of the corporate agent for the insurance business specified thereunder.**

**3. No correction in this certificate holder is drawn to the code of conduct specified under regulation 9 of Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, and any violation of code of conduct may result in cancellation of certificate.**

FORM IRDA-CORPORATE AGENTS-ID-1(See regulation 3)Insurance Regulatory And Development Authority (Licensing Of Corporate Agents) Regulations, 2002Corporate Agent's Identity Card

Corporate Agent's License No.:Name of the Corporate Agent :Signature of the Applicant (as authorised by the Corporate Agent)Office of the Insurer with whom the corporate insurance agent is attached

Valid upto:

This card authorises the corporate insurance agent named above to sell our insurance products, as per our terms and conditions.

Born on:

| Signature of designated person:Name of Insurer (with seal)Please see on the reverse)

Reverse side

Address and telephone numbers of the Insurer:

(If required to be contact by any one in connection with the holder of this card):

Address and telephone numbers of the Corporate Agent:

Name of the Corporate Insurance Executive of the Corporate Agent: