

Insurance Compliance Checklist

Insurance Compliance Checklist (India) - High-Level Template

1. Corporate & Licensing Compliance:

- ☐ IRDAI Registration: Certificate of Registration is valid and renewed.
- ☐ Companies Act, 2013: Adherence to board composition, meeting quorum, and director responsibilities.
- ☐ Key Management Personnel: Appointment of key persons (CEO, Appointed Actuary, etc.) as per IRDAI norms.
- ☐ Foreign Investment: Compliance with FEMA and FDI caps.

2. Financial & Solvency Compliance:

- ☐ Solvency Margin: Maintain the required solvency ratio at all times.
- ☐ Investment Regulations: Portfolio adheres to IRDAI (Investment) Regulations.
- ☐ Financial Statements: Preparation and submission of quarterly and annual reports to IRDAI.
- ☐ Actuarial Valuation: Annual actuarial valuation of liabilities is conducted and reported.

3. Policyholder Protection & Market Conduct:

- ☐ Policy Issuance: Adherence to file-and-use guidelines for products.
- ☐ Claims Settlement: Claims processed within the Turnaround Times (TATs) defined by IRDAI.
- ☐ Grievance Redressal: An effective Grievance Redressal Mechanism is in place and reported.
- ☐ Unclaimed Amounts: Management of unclaimed policyholder funds as per norms.
- ☐ AML/KYC: Implementation of Anti-Money Laundering and Know Your Customer guidelines.
- ☐ Prevention of Mis-selling: Controls and training to prevent mis-selling of policies.

4. Operational & IT Compliance:

- ☐ Data Submissions: Timely and accurate data reporting to IRDAI via BAP (Business Analytics Project).
- ☐ Cybersecurity: A board-approved cybersecurity policy is in place and audited.
- ☐ Data Privacy: Compliance with the Digital Personal Data Protection (DPDP) Act.
- ☐ Outsourcing: All outsourcing activities comply with IRDAI guidelines.

Disclaimer: This is a high-level template and not legal advice. Consult a professional for specific compliance needs.