



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

Ref: IRDA/CAGTS/CIR/ 142/07/2013

25th July, 2013

To

CEO's of all insurance Companies

Sub: Transfer of Agency/Corporate Agency License from one insurer to another

Reference is invited to the Circular No. 31/IRDA/CA/CIR/SEP-09 dated 2nd September, 2009 wherein the Authority has laid down the procedure for transfer of Agency/Corporate Agency License from one Insurer to another. In terms of the said Circular the Authority has mandated Agents/corporate Agents to submit a "No Objection Certificate" to transferee insurer which is obtained from transferor Insurer.

Instances have been observed that the transferor insurers are making inordinate delay in issuing "No Objection Certificate" to Agents/Corporate Agents even after complying with the provisions of the Circular referred above. Further, it is also informed by the Insurers that the Agents/Corporate Agents are seeking transfer without contributing much business to them. In view of this, it has been decided not to allow any Agents/corporate Agents to seek transfer of License within One Year from the date of grant of their License. Further, no Agent/Corporate Agent shall seek transfer without achieving the Minimum Business Norms mandated by the respective Insurers.

The Insurers shall grant No Objection Certificate within One week of receipt of the request subject to compliance with provisions of Circular referred above. In case No Objection certificate cannot be granted within stipulated time frame, the Insurer shall record the reasons for non issuance of NOC in portal and shall ensure compliance by the agent of the provisions of the above Circular within one month of request except in case of fraud or serious complaint. In case no pertinent reason is recorded within one week and one month time period is elapsed from the date of request, those requests will be deemed to have been granted NOC and transfer will be effected in portal.

These guidelines will apply with immediate effect and forms part of Authority's Circular Ref. No: 31/IRDA/CA/CIR/SEP-09 dated 2nd September, 2009.


(Sudhin Roy Chowdhury)
Member (Life)