

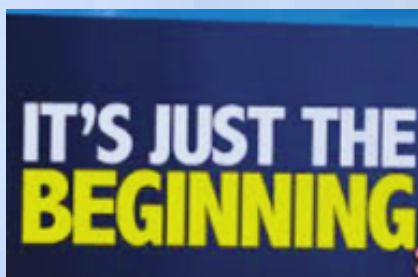
# COMPLIANCE LENS



SAMTA  
CORPORATE  
CONSULTANCY  
Balanced Business

December 2024

*Series on Insurance Broker  
Compliance*



## Editors Message

As we are now close to the end of the calendar year 2024. It is high time to revisit the level of compliance and to ensure if there is any gap, corrective action can be initiated without being watched and noticed by the outside world.

We are happy to announce the start of a compliance series for the insurance Broking sector starting from this month's newsletter. We will be covering all the important aspects. **Read more...**

## Newsletter Highlights

**Insurance Broker (2018)  
Regulations**

**POSH & Its importance**

**Glimpse of Sessions  
held in previous month**

**Reminders**

# EDITOR'S MESSAGE



Dear Readers,

In this edition of Compliance Lens, we focus on the important aspects of Insurance Broker Regulations as we are starting a compliance series on the same covering all the important aspects around it. Every important aspect (Chapter wise) will be covered in our forthcoming newsletters.

You will surely going to enjoy reading the poem around POSH,

We encourage you to remind yourself to have a look on every compliance you need to abide by and make sure you are not becoming victim of any ignorance of law,

Thank you for your continued support and dedication to fostering a more secure and transparent financial environment.

Warm regards,

*Samta Ahuja*  
**Samta Ahuja**  
**Editor**

# OVERVIEW ON Insurance Broker Regulations 2018

## Introduction

These regulations called as IRDA (Insurance Broker) Regulations, 2018.

These regulations supersede Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013.

## Important Coverage-Chapter wise

Regulations has been beautifully drafted by covering all the important aspects of definitions in **Chapter I** of the regulations, including who is :

- o Broker Qualified Person (BQP)?
- o Composite Broker?
- o Insurance Broker?
- o Direct Broker?
- o Reinsurance Broker?
- o Key Management Person (KMP)?
- o Principal Officer (PO)?

**Chapter II** of the regulations clearly has laid down the registration process for both the stages including the new applicant and renewal of the registration. Process has been described for every category of Insurance Broker. List of the documents required for filing the forms is stated in much defined ways. Necessary forms for filing the application are shared in the relevant schedules of the regulations.

Validity period of 3 years is applicable for the certificate of registration.

However regulations also state the circumstance which can result in the rejection of the application and also what are the conditions which needs to be complied with by the Insurance Broker to ensure its license remains valid.

**Chapter III** of the regulations focuses on Corporate Governance, a very important element to ensure a healthy corporate existence. It covers the important factors around nomenclature, capital, Deposit, net worth requirement, foreign investment, Professional indemnity insurance, reward and remuneration, code of conduct and so on.

**Chapter IV** ensures that compliance does not only be followed but it has to be ensured during online and distance marketing sales.

Regulator has also ensured that no one goes free if there is non-compliance and that makes the **Chapter V** which describes the approach in case of non-compliance.

**Chapter VI** covers those factors which are not very regular but can happen like surrender of license.

Schedules and Specific annexures are there to ensure compliance to the above stated guidelines.

**Chapter wise analysis is coming in our next newsletters.**

# BEAUTIFUL POEM ON THE IMPORTANCE OF POSH

In halls of industry, where minds converge,  
A culture of respect, SAMTACC emerges.  
Prevention of Sexual Harassment, a pledge we make,  
Ensuring dignity, for all, at every stake.

With POSH as guiding light, we lead the way,  
Fostering trust, in every interaction's sway.  
Our workplace, a sanctuary, free from fear,  
Where collaboration thrives, and innovation appears.

SAMTACC's commitment, unwavering and strong,  
To safety, equality, and justice, all day long.  
Training, awareness, and support, we provide,  
Empowering employees, to speak, to thrive.

Through policies and practices, we set the tone,  
For a culture of respect, where everyone belongs.  
Our network, a platform, for voices to rise,  
Promoting inclusivity, and open skies.

Join us in this journey, towards a brighter day,  
Where work and dignity, go hand in hand, every way.  
SAMTACC, a leader, in POSH's noble quest,  
Creating safe spaces, where excellence finds its best.

**Lovely Mishra**

# GLIMPSE OF AML SESSION FOR GIC RE GIFT CITY, GUJARAT



THE AML SESSION CONDUCTED FOR HALF A DAY AND WAS QUITE COMPREHENSIVE

# CLIPPINGS OF DEAKIN UNIVERSITY CELEBRATION



OUR EDITOR PARTICIPATED IN THE CELEBRATION AND GIVEN HER FEEDBACK

# CLIPPINGS OF POSH SESSION FOR TEAM OF FUTABA GUJARAT



SESSION WAS CONDUCTED FOR EMPLOYEES AS WELL AS FOR IC MEMBERS

# POSH SESSION FOR ICSI EVENT



**THE SESSION WAS CONDUCTED FOR VARIOUS PROFESSORS OF EMINENT UNIVERSITIES**



# IMPORTANT REMINDERS

**POSH SESSIONS TO BE PLANNED BEFORE DECEMBER 31ST**

**MAKE SURE YOUR IC MEETINGS HAVE HAPPENED**

**MAKE SURE IF YOU ARE BASED OUT OF GIFT CITY-AML ANNUAL  
AUDIT IS PLANNED**

**DUE DILIGENCE OF YOUR THIRD PARTIES (IF DUE AS PER YOUR  
POLICY) MAKE SURE IT IS HAPPENING**

**KEEP AN EYE ON OUR NEWSLETTER FOR INSURANCE BROKER  
REGULATIONS AND INTERPRETATIONS.**

**IF YOU WANT YOUR INDUSTRY TO BE COVERED REACH OUT TO  
US.**

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**LIST OF REMINDERS IS LONG. REACH OUT TO US FOR MORE...**

## OUR SPREAD OF CLIENTS

INDIA

SINGAPORE

RUSSIA

UNITED KINGDOM

GIFT CITY

DUBAI

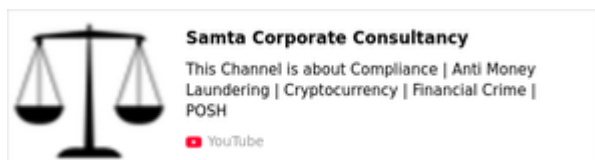
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## OUR PRESENCE

### SAMTA CORPORATE CONSULTANCY



Visit and Subscribe to our Youtube Channel for more Compliance related videos and interviews with our Industry experts



Our Website



## READERS FEEDBACK

The Editor has sought for reader's feedback on the edition. Our compliance team would welcome the ideas and suggestions from our readers in respect of regulatory compliance to be covered and comments on the latest developments. We want readers to share what they think about our monthly newsletter and how we can highlight the regulatory framework they wish to read about.

Drop a mail and help us improve at  
consult@samtacc.com  
sahuja@samtacc.com