



REF: IRDA/SUR/MISC/CIR/180/09/2016

7<sup>th</sup> September, 2016

**CIRCULAR**

**Sub:** Clarifications on Transitory Provisions under section 64UM(3) read with regulation 27 of The IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015

Section 64 UM (1) of the Insurance Act 1938 (as amended in 2015) prescribes certain criteria to function as a Surveyor or Loss Assessor (SLA). In this regard, Section 64 UM (3) has given the power to the Authority to specify the time required to fulfil the stated criteria.

In accordance with this section, the Authority vide regulation 27 of The IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 has prescribed three years time from the date of notification of these regulations for the existing licensed surveyors to fulfil the criteria set out in Section 64 UM (1). The regulations were notified on 30.10.2015.

Further, the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 which supersedes the earlier regulations has prescribed criteria for categorization of surveyors on the basis of level of membership allotted by the Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA). As per regulation 14(2) of the new regulations, SLAs are eligible to carry out work as per the level of membership allotted by IIISLA and specified in the license.

The Authority's circular no IRDA/SUR/REG/ORD/071/04/2015 dated 10.04.2015 *inter alia* reiterated that the insurers shall allot work to the surveyors in line with the level of their membership. However, the above circular is silent on the procedure to be adopted for the existing surveyors who fall in the transitory provisions of regulation 27 of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015.

Accordingly, the Insurers are advised that the surveyors holding a valid licence prior to the commencement of Insurance Laws (Amendment) Act 2015 and falling under regulation 27, shall be allotted work based on the respective Insurer's methodology for appointment of surveyors, utilization of surveyors and allotment of survey jobs, during the interregnum period of three years.

The submissions by the insurers under regulation 21 of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 may accordingly include details pertaining to surveyors falling under regulation 27 of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015.

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This circular supersedes the circular dated 10.04.2015 in so far as the surveyors falling under regulation 27 of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 are concerned.

The above clarifications are issued under the powers vested with the Authority in Section 14 (2) of IRDA Act, 1999 read with 26 of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 and 64UM (3) of the Insurance Act, 1938.



**PJ Joseph**  
**Member (Non Life)**

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