



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

ORDER

IRDA/BRK/JORD/LCI/245/111/2014

10th November, 2014

CANCELLATION OF BROKER LICENSE NO.422

Whereas M/S. AFCO INSURANCE BROKERS PVT. LTD. (hereinafter referred to as the 'Broker'), having its Registered Office at New Pultibai Kapol Niwas C.H.S. Ltd., B/10, 1st Floor, 167/C, S.V. Road, Vileparle (W), Mumbai 400 056 has been granted license by the Insurance Regulatory and Development Authority (hereinafter referred to as the 'Authority') to act as a Direct Broker pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2013 vide License No.422 on 23-09-2011 which is valid up to 22-09-2014.

Whereas the Broker vide letter dated 28-02-2014 communicated to the Authority that they have decided to surrender the Direct Insurance Broking License to the Authority for cancellation.

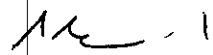
Whereas the Broker was advised to submit certain details/documents in connection with the surrender of their license vide Authority's letter dated 21-05-2014. The broker vide letter dated 25-09-2014 submitted the requisite documents.

WHEREAS, the Broker has given an undertaking to service the existing clients whose policies are in force for a period of six months from date of cancellation of license as required under Regulation 48 of the IRDA (Insurance Brokers) Regulations, 2013, within which it will make suitable arrangements with another licensed broker to service the contracts already concluded.

WHEREAS, the Broker vide letter dated 25-09-2014 has also submitted the original license No.422 for cancellation.

WHEREAS, the Broker submitted an undertaking that that their company shall be liable to pay damages or compensation to clients and also undertake to resolve any disputes on deficiency of broking services to the client as well till the policies issued by Insurance company under their code till April, 2014.

NOW THEREFORE, pursuant to the request made by the Broker for surrender of Broker license, the Authority hereby cancels the Direct Broker License No.422 granted to M/s. Afco Insurance Brokers Pvt. Ltd.


M. Ramaparasad
Member (Non-Life)