

LLOYD'S INDIA COMPLIANCE REPORT

Name of Service Company :		
Compliance Report for :	(month)	(year)

	Ref	YES	NO
Has your company maintained and updated a register of all onshore and offshore reinsurance treaty/contract/arrangements? (do not need to provide details where it is a Yes) as referenced in Reg. 3(1) of the IRDA (Maintenance of Insurance Records) Regulations, 2015 read with Clause 21 IRDA Guidelines on information and cyber security for Insurers			
Has/does your company intend to change its Key Managerial Personnel? (This includes any change in KMPs as referenced in Reg. 50(3)(b) of the IRDA (Lloyd's India) Regulations, 2016 read with Para. 4 (Annexure 4) of IRDA Corporate Governance Guidelines for Insurers in India.)	A1		
Has/does your company intend to change its directors and/or compliance officer?	A7		
Has/does your company have any directors, Key Managerial Personnel or executive officers who are, or believed to be, involved in any matter counter to the interests of the Service Company or the cedants of the syndicate?	A10		
Has/ does your company intend to Change the Auditor auditing the Service Company?	A14		
Has/does your company intend to make any significant change to the following: 1) The Service Company ownership or shareholding structure 2) The Service Company name 3) The Syndicates that the Service Company is writing on behalf of.	A13, A3, A4, A5 & B3		
Has/does your company intend to make any significant changes to your regulatory returns process? (E.g. changes in person preparing the accounts, reporting process?).			
Has there been any change in the paid up capital structure of your company? If Yes, please provide details of the same			
Has/does your company intend to make any amendment or alteration of its memorandum or articles of association? If yes, please provide details for the same as referenced in Section 26 of the Insurance Act, 1938.	A8		
Are you aware of any suspicious transactions (e.g. money laundering), fraudulent activities or sanction breaches that may affect your company/ Lloyd's?	A11		
Has/ does your company intend to write a new class of business on the Lloyd's India platform.	A6, B2		
Has/ does your company intend to repatriate surplus funds as referenced in Regulation 50 (10) of IRDAI (Lloyd's India) Regulations 2016	B1		
Has your company received a complaint or service of suit?	A12		
Has/does your company intend to appoint a Coverholder?	A2		
Any other matters you are aware of which may have an impact on your company/Lloyd's reputation and licence			

If you had answered "Yes" to any of the above questions, please provide more details in the box below.

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I confirm that, as far as I am aware, the information provided on the questionnaire above is accurate.

Name and Signature of CEO

Date: _____
DD MM YYYY

Summary of Insurance Regulatory and Development Authority of India (“IRDA”) notification and approval requirements for Lloyd’s India (“LI”) Service Companies

A. Notification to IRDA

Service Companies are required to notify LI of the following to enable LI to inform the IRDA within the required timeline:

Within 30 days post the effective date of the occurrence:

1. Change in KMPs to be intimated to IRDA within 30 days

At least 14 days prior to the effective date of the occurrence:

2. New sub-delegation arrangement (although Lloyd’s India must approve this first)
3. Change in the name of the Service Company
4. Service company to stop underwriting on behalf of its registered syndicate
5. The shareholding structure of the Service Company
6. New Class of Business for the Service Company on the Lloyd’s India platform

Within 14 days after the effective date of the occurrence:

7. Appointment or Resignation of a Director and/or Compliance officer

As soon as the Service Company is aware of such matters:

8. Amending or altering the Service Company’s memorandum and articles of association.
9. Any matter believed to have a material adverse effect on the financial position of the Service Company
10. Where any directors, Key Managerial Personnel or executive officers are, or believed to be, involved in any matter counter to the interests of the Service Company or the cedants of the syndicate.
11. Activities that may be deemed a suspicious transaction i.e. fraudulent activities, money laundering or causing a sanction breach
12. A complaint or service of suit received by the Service Company

Other notifications provided by Lloyd’s India to the IRDA on an informal basis:

13. Changes to the ownership of the parent company of the Service Company
14. Changes to the Auditor auditing the Service Company

B. Approval required from the IRDA

1. Repatriation of surplus funds

2. Introducing new coverage for any risk of a nature that has not been previously underwritten on the Lloyd's India platform.

3. Service company to write on behalf of a new syndicate

4. Deregistration/closure of the Service Company as referenced in Regulation 50 (16 c.) of IRDAI (Lloyd's India) Regulations 2016

C. Approval required from Lloyd's India only:

1. Changes to the format of the underwriting stamp for the Service Company