

**-COPY OF-
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Policy Guidelines for Sharing of Information

A. Introduction:

With the increasing integration with the international financial markets and the growing interest in the Indian insurance markets, there are requests for sharing and exchange of information between supervisors and other entities both in the insurance industry and other stakeholders in the financial markets. The request for information may emanate from both cross-border entities and from other regulators within the country.

The IRDA is frequently approached for provision/sharing of information on its regulated entities - both insurance companies (including the reinsurers) and intermediaries (including agents, brokers and other distribution channels). These requests may either be in the context of a crisis situation or on matters pertaining to day to day operations of entities supervised by the Authority.

This document lays down the policy framework for sharing of information sought by any outside agency both within India and jurisdictions outside India. While laying down the framework, it is necessary to underline the importance of maintaining a high standard of confidentiality in the information shared with other stakeholders.

B. Categorization of information sought:

Broadly, the information sought from the Authority can be segregated the following categories:

1. Information available in public domain;
2. Information not available in public domain:
 - a. Information which is considered to be confidential by the Authority; and/or
 - b. Information which could impinge on proprietary rights for commercial and other reasons.
3. Any information other than specified at (1) and (2) above.

Each of these aspects is dealt with separately as under:-

I. Information available in public domain:

The IRDA has laid down the prescriptions for disclosure of information. These disclosures include Returns required to be filed with IRDA at periodic intervals including monthly, quarterly, half-yearly and annual. In addition, disclosures are also required to be made in the public domain at the prescribed intervals. Broadly, the information available in public domain can be segregated into the following two categories:

- (a) Information available on the IRDA website/IRDA publications:
- (b) Information available on the respective entity's website/ its publicly available documents or available with any other statutory/public body.

In addition, once the insurance companies get listed, the disclosure made in the prospectus would also need to be compliant the prescriptions of the market regulator, Securities and Exchange Board of India, besides meeting the periodic disclosure requirements as laid down in the Listing Agreement.

The Authority has no concerns on sharing of information in the public domain, and would exercise either of the following two options in providing access to the said information:

- (a) Provide information available in the public domain; and
- (b) Provide details of the website/ other source of the information sought.

Thus, the applicant can be provided/ guided to the source of the said information.

II. Information not available in public domain:

The applicants seeking information from the IRDA may broadly be segregated into the following broad categories:

1. Information sought for carrying out statutory and regulatory purposes:
 - a. Information sought under section 20 of the Insurance Act, 1938;
 - b. Information sought by Domestic regulators, including the financial sector regulators such as Reserve Bank of India, Securities & Exchange Board of India, PFRDA and other statutory regulators;
 - c. Information sought by International Supervisors and Agencies; and
 - d. Various public authorities.

The information that can be sought under section 20 of Insurance Act, 1938 is non-commercial and largely in public domain. All requests under this provision shall be examined to ensure that no information that can affect competition or stability of the company or the industry as a whole is shared.

In cases of (b) to (d) above, the requests for information would be individually examined to assess whether it is (a) shareable information; or (b) non-shareable information. The assessment on the share-ability of the information not available in the public domain would be guided by the following broad considerations:

- (a) Convincing reasons for the request made
- (b) Nature of information sought (not proprietary)
- (c) Maintenance of confidentiality of the information sought
- (d) Reciprocity of the requests made.

2. Information sought by other stakeholders:

- a. Information sought under Right to Information Act; and
- b. Information sought by others, including public at large.

The information sought under the RTI Act, 2005 is, governed by the framework laid down under the Act. More specifically, where information sought is commercial in nature and could have implications on proprietary rights/privacy the provisions of the said Act would be invoked to decline the request. Other information sought would in the normal course fall within the framework of (I) above, *i.e.*, information available in the public domain. In other cases, the nature of information sought would be examined and would not be provided access to in cases where it may be commercial in nature and may impinge on the propriety/privacy rights.

C. Each case to be considered on merit:

Each request for the information sought would be considered on merit and decision on sharing of information would be taken. This is particularly pertinent since there may be occasion when the information sought may be considered to be confidential for commercial or other reason, including access to information by the competitors.

However, the Authority reserves the right to not share any information which could possibly impact the stability of its regulated entity - insurance company/intermediary; or the insurance sector as a whole