

# Universal Sompo General Insurance Company Ltd.

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## **INSURANCE SURVEYORS AND LOSS ASSESSORS POLICY**

(In accordance with Insurance Surveyors and Loss assessors regulation 2015 as amended in 2017 by IRDAI )

## INSURANCE SURVEYORS AND LOSS ASSESSORS POLICY

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Version	Approver	Year
1.0	BOD	2016 & 2018
2.0	BOD	July-2020
2.1	BOD	2021
2.2	BOD	4 <sup>th</sup> August 2021
2.3	BOD	28 <sup>th</sup> March 2022
2.4	BOD	3 <sup>rd</sup> February 2023
2.5	BOD	6 <sup>th</sup> February 2024
2.6	BOD	10 <sup>th</sup> February 2025

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## **I. Objective**

To ensure all requisite process and compliances are followed as required under IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 and as amended from time to time.

## **II. Appointment**

- a. Surveyors and Loss Assessors shall be appointed to assess loss under a policy of insurance in respect of
  - (a) Motor insurance – above Rupees fifty thousand
  - (b) Other than motor insurance – above Rupees one lakh
- b. A license so renewed shall be valid for three years from the date of renewal unless cancelled earlier.
- c. Appointment of a surveyor for assessment of loss shall be made as per the timelines defined in Regulations / PPHI Policy ,
- d. A Surveyor and Loss Assessor shall assess losses of only those departments specified in his/her or its license.

## **III. Register**

USGI shall maintain a Register of all licensed Insurance Surveyors and Loss Assessors containing the following particulars:-

- a. full name, date of birth, domicile, residential and professional address;
- b. the date on which name is entered in the Register;
- c. license number and period of validity;
- d. professional and other qualifications;
- e. areas of survey work licensed to be undertaken;
- f. any other particulars as may be prescribed by the Authority from time to time.

In the case of Corporate Surveyors, the particulars to be entered in the register shall be with reference to every director or partner, as the case may be.

Surveyors and Loss Assessors, who are no longer alive, or whose license has been cancelled from the Register would be updated accordingly.

## **IV. Suspension or cancellation of License**

In case the license of surveyor or loss assessor is suspended or cancelled, the said surveyor shall not carry out any survey and loss assessment work including the survey jobs on hand and shall return all such pending jobs to USGI immediately. The suspension of license shall be for such period as may be indicated in the order and shall take effect from the date of the order of suspension until revoked.

**V. Duties and Responsibilities**

It shall be the duty of every Licensed Surveyor and Loss Assessor to investigate, manage, quantify, validate and deal with losses (whether insured or not) arising from any contingency, and report thereon to the insurer or insured, as the case may be. All Licensed Surveyors and Loss Assessors shall carry out the said work with competence, objectivity and professional integrity and strictly adhere to the code of conduct as stipulated in the Regulations.

(1) Duties and responsibilities of a Surveyor and Loss Assessor would be:

- a. declaring whether he has any interest in the subject-matter in question or whether it pertains to any of his relatives, business partners or through material shareholding;
- b. Bringing to the notice of the Authority, any change in the information or particulars furnished at the time of issuance of license, within a period not exceeding fifteen days from the date of occurrence of such change, that has a bearing on the license granted by the authority
- c. maintaining confidentiality and neutrality without jeopardizing the liability of the insurer and claim of the insured;
- d. conducting inspection and re-inspection of the property in question suffering a loss;
- e. examining, inquiring, investigating, verifying and checking upon the causes and the circumstances of the loss in question including extent of loss, nature of ownership and insurable interest;
- f. conducting spot and final surveys, as and when necessary and comment upon franchise, excess/under insurance and any other related matter;
- g. estimating, measuring and determining the quantum and description of the subject under loss;
- h. advising the insurer and the insured about loss minimization, loss control, security and safety measures, wherever appropriate, to avoid further losses;
- i. commenting on the admissibility of the loss as also observance of warranty conditions under the policy contract;
- j. surveying and assessing the loss on behalf of insurer or insured;
- k. assessing liability under the contract of insurance;
- l. pointing out discrepancy, if any, in the policy wordings;
- m. satisfying queries of the insured/insurer and of persons connected thereto in respect of the claim/loss;
- n. recommending applicability of depreciation, percentage and quantum of depreciation;
- o. giving reasons for repudiation of claim, in case the claim is not covered by policy terms and conditions;
- p. taking expert opinion, wherever required;
- q. Commenting on salvage and its disposal wherever necessary.

- (2) A surveyor or loss assessor whether appointed by insurer or insured, shall submit his report to the insurer as expeditiously as possible, but not later than 30 days of his appointment, with a copy of the report to the insured giving his comments on the insured's consent or otherwise on the assessment of loss. Where, in special circumstances of the case, either due to its special and complicated nature, the surveyor shall under intimation to the insured, seek an extension, in any case not exceeding six months from the insurer for submission of his report.

- (3) In cases where the Survey report is pending due to non-completion of documents, the surveyor may issue the final survey report independently based on the available documents on record, giving minimum three reminders in writing to the insured.
- (4) If an insurer, on the receipt of a survey report, finds that it is incomplete in any respect, he shall require the surveyor under intimation to the insured, to furnish an additional report on such incomplete issues. Such a request may be made by the insurer within 15 days of the receipt of the original survey report. Provided that the facility of calling for an additional report by the insurer shall not be resorted to more than once in case of a claim.
- (5) The surveyor on receipt of this communication shall furnish an additional report within three weeks of the date of receipt of communication from the insurer.

## **VI. Code of Conduct**

Every Surveyor and Loss Assessor shall-

1. Behave ethically and with integrity in the professional pursuits. Integrity implies not merely honesty but fair dealings and truthfulness;
2. strive for objectivity in professional and business judgment;
3. act impartially, when acting on instructions from an insurer in relation to a policy holder's claim under a policy issued by that insurer;
4. conduct himself with courtesy and consideration to all people with whom he comes into contact during the course of his work;
5. not accept or perform survey works in areas for which he does not hold a license;
6. not accept or perform work which he is not competent to undertake, unless he obtains some advice and assistance, as will enable him to carry out the work competently;
7. carry out his professional work with due diligence, care skill and with proper regard to technical and professional standards expected of him;
8. keep himself updated with all developments relevant to his professional practice;
9. at all times maintain proper record for the work done by him and comply with all relevant laws;
10. assist and encourage his colleagues to obtain professional qualifications, and, in this behalf, provide free article ship and/or practical training for a period of twelve months;
11. work only as Surveyor and Loss Assessor in insurance business and not undertake any business advisory or consultancy service or work which could give rise to conflict of interest;
12. Not perform any outsourced activity other than those permitted by the Authority's Outsourcing Guidelines.
13. maintain a register of survey work as specified in FORM-IRDAI-11, containing the relevant information, such as, details of insured, insurer, policy number, date of allocation of survey work, date of submission of survey report, amount of claims assessed, such fee details and shall keep important records of the survey reports, photographs and other important documents for a period of three years and furnish the same and such other specified returns, as and when called for by the Authority or by any investigating authority or the insurer. However, in case of litigation involving above information/ records/ documents/photographs etc, the same shall be maintained till the conclusion of the litigation.
14. Acknowledge receipt of all monies received in connection with fee or remuneration received for carrying out survey work.

15. Disclose to all parties concerned his appointment, where the acceptance or continuance of such an engagement may materially prejudice, or could be seen to materially affect the interests of any interested party. As soon as a conflict of interest is foreseen, every Surveyor and Loss Assessor shall notify all interested parties immediately and seek instructions for his continuance;
16. not disclose any information, pertaining to a client or employer or policy holder acquired in the course of his professional work, to any third party, except, where consent has been obtained from the interested party, or where there is a legal right or duty enjoined upon him to disclose;
17. neither use nor appear to use, any confidential information acquired or received by him in the course of his professional work, to his personal advantage or for the advantage of a third party.
18. Shall undertake survey jobs in a company /firm only as an employee/ director/ partner.
19. Every Surveyor and Loss Assessor who is an employee of an insurer shall only survey and assess the loss and not involve him/ her in settlement of claim.
20. Comply with the provisions of AOA, regulations, and Code of Ethics framed by the Institute from time to time.
21. Comply with all the provisions of the Act, the IRDA Act, the Rules and Regulations made there under and other orders, directions and guidelines issued by the Authority from time to time.

VII **Qualification**

Qualification Criteria for Enrolment and Licensing of Surveyors and Loss Assessors

S. No.	Department	Academic/technical/Professional/Insurance Qualifications
1.	Fire	B.E./ B. Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent, C.A./ I.C.W.A., A.I.I.I./ F.I.I.I./Post Graduate Diploma in Insurance from IIRM
2.	Marine Cargo	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent thereof (Marine Engineering/ Naval Architecture),/ certificate of competency as Master of Ship or as First Class Marine Engineer issued by a recognized authority, Degree or diploma in Naval Architecture of a recognized University or Institute./ A.I.I.I./ F.I.I.I./ C.A/I.C.W.A, Post Graduate Diploma in Insurance from IIRM
3.	Marine Hull	B.E. / B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent thereof (Marine Engineering/ Naval Architecture)/ certificate of competency as Master of Ship or as First Class Marine Engineer issued by a recognized authority,
4.	Engg.	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent , Diploma of 3 years duration from a recognised institution or its equivalent thereof
5.	Motor	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent thereof (Mechanical/ Automobile); Diploma in Mechanical Engineering/ Automobile Engineering of 3 years duration from a recognised institution or its equivalent thereof ;

6.	Miscellaneous	B.E./ B.Tech./ B.Sc. (Engg.)/ A.I.M.I.E. or its equivalent; Diploma of 3 years duration from a recognized institution or its equivalent; C.A./ I.C.W.A.; A.I.I.I./ F.I.I.I./ Post Graduate Diploma in Insurance from IIRM;
7.	LOP	C.A./ I.C.W.A; A.I.I.I./ F.I.I.I
8.	Crop Insurance	B. Sc. in Agricultural Science from a recognized University

**Note:**

1. In order to qualify for enrolment and licensing, an applicant should have secured a degree or diploma of a recognized Institute after attending full time course as a regular student or part time course with equivalency certificate issued by the respective institute/university

Provided in case of courses viz. *A.M.I.E*; C.A, /I.C.W.A and A.I.I.I/F.I.I.I course completion certificate is treated as valid qualification.

2. All technical Degree/Diploma stated above shall be obtained from
  - a. AICTE approved Institutions.
  - b. Universities recognized by university Grants commission or
  - c. Institutions of national importance recognized by Ministry of Human Resources Development (MHRD)

**VIII Annual Review**

This policy shall be reviewed annually.

**Reference No: IRDAI/SUR/ORD/MISC/197/11/2019**

**dated: 01 Nov 2019**

**ORDER**

**Exemption of classes of claims under sub-section (10) of section 64UM of the Insurance Act, 1938**

The classes of claims mentioned in the schedule hereto annexed, the Authority is satisfied that it is customary to entrust the work of survey or loss assessment to any person other than a Licensed Surveyor or loss Assessor, or it is not practicable to make any survey or loss assessment.

IN exercise of the powers conferred by Sub-section 10 of Section 64UM of the Insurance Act, 1938 (4 of 1938) the Authority hereby exempts the classes of claims mentioned in the said schedule from the operation of the said section.

This order will supersede all other orders issued earlier in this regard:

Schedule:

1. Claims under policies of which documentary evidence of the value of loss is available in the form of Police reports, Short Landing or Non Delivery certificates issued by Port Trust, Railways or other Public or Semi Government Authorities, claims in respect of which excise authorities give a certificate for dutiable items and sling loss claims certified by Harbour Authorities.
2. Claims of General Average under Marine Policies
3. Claim of Total Loss or Constructive Total Loss under agreed value Insurance Policies or valued Policies as defined in Section 29 of The Marine Insurance Act, 1963 (11 of 1963)
4. Claims Under policies of Motor Vehicle Insurance wherein the claims is on account of theft or injury/death to Third parties.
5. Claims under Health Insurance Policies including travel and Personal accident covers.
6. Claims Under Workmen's Compensation/Benefit policies under Employees Compensation (Amendment) Act, 2009 or similar Acts.
7. Claims under Public Liability Policies Including Third Party Liability, Professional Indemnity, Product Liability and Personal Liability except where liability arising out of property damage or defect to physical property/goods are involved.
8. Claims under Aviation Hull Insurance policies and Cyber Insurance Policies
9. Claims under money insurance and cash insurance policies.



10. Claim under all risk and Burglary Insurance Policies on Personal effects and Jewellery
11. Claims under Race horses Insurance Policies and Live Stock Insurance Policies.
12. Claim in respect to Crop, trees, Plantation and Forest which are covered by Government Sponsored Schemes.
13. Claim in respect of loss or damage to tea in transit from gardens in India
14. Claims under policies of the nature of Bonds and Guarantees including fidelity guarantees, Bankers Blanket policies, credit insurance and under policies insuring contractual Liability
15. Claims in respect of which the amount of claim is determined by recognized and well-established conventions or under agreements.
16. Claims, the amount of which has been adjudicated upon or decreed by courts