Ref No. IRDAI/INT/ORD/MISC/01/11/2026 **Date: 06.11.2026**

Order of the Insurance Regulatory and Development Authority of India issued in compliance with the order dated 07.09.2026 of the Hon'ble High Court for the State of Telangana in Writ Petition No. 27966 of 2026 – M/s. Solis Insurify IMF Pvt Ltd Vs Union of India and Ors.

I. Background

1. **M/s. Solis Insurify IMF Pvt. Ltd.** is a registered Insurance Intermediary that was granted a Certificate of Registration on 08.09.2025, with Haryana as its Area of Operation (hereinafter referred to as the "**Petitioner**").
2. The **Petitioner** submitted a representation to the Insurance Regulatory and Development Authority of India (hereinafter referred to as the "**Authority**") against M/s. Covermint Insurance Services IMF Pvt Ltd **(**hereinafter referred to as the **"Covermint").** The said representation was received by the Authority on 12.06.2026, wherein the Petitioner raised certain allegations against the said entity and sought the following reliefs.
   a. Refuse the grant of registration to M/s. Covermint Insurance Services IMF Pvt Ltd under the clause 5(viii) of the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015.
   b. To cancel the registration of Mr. Rahul Koul as Principal Officer as he no longer enjoys the "Fit and proper" Criteria as is strictly required for any Principal Officer.
3. Subsequently, Authority has received new application from M/s. Covermint Insurance Services IMF Pvt Ltd on 23-07-2026 to act as Insurance Marketing Firm and the application is currently under process.
4. Pending consideration of the above representation and the registration application, a writ petition bearing no. **27966 of 2026** has been filed by **Petitioner** with the Hon'ble High Court for the state of Telangana at Hyderabad with the following prayers:
   a. to declare the alleged inaction of IRDAI in not considering and deciding on the petitioner's representation dated 05.06.2026 as illegal, arbitrary and contrary to the IRDA (Registration of Insurance Marketing Firm) Regulations, 2015, and

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consequently to direct IRDAI to consider and dispose of the said representation and material placed therewith concerning the "fit and proper" criteria of M/s Covermint Insurance Services IMF. PVT' Ltd, its directors and Mr. Kaul, before taking a final decision on the application of Covermint Insurance Services for registration as IMF.

b. Not to process the application of M/s. Covermint Insurance Services IMF Pvt Ltd (Respondent No.4) for grant of license to act as IMF under the IRDAI (Regsitration of Insurance Marketing Firm) Regulations, 2015.

c. Not to allow the Mr. Rahul Koul (Respondent No. 3) to act as "Principal Officer" of any IMF Firmwithout first considering and deciding the Petitioner's representation dated 05.06.2026 by a reasoned speaking order after taking into consideration the material placed by the petitioner.

5. The Hon'ble High Court for the state of Telangana at Hyderabad, vide its order dated **07.09.2026**, disposed of the writ petition. The order, inter alia, directed as follows:

"Recording the aforesaid submission, without expressing any opinion on merits, this writ petition is disposed of directing the respondent authorities/competent authority to consider the complaint/representation dated 05.06.2026 by affording opportunity of hearing to the petitioner and respondents No.3 to 6, and to all other concerned/interested persons and pass appropriate orders in accordance with law, as expeditiously as possible, preferably, within a period of four (4) weeks from the date of receipt of a copy of this order."

6. Thereafter, separate emails dated 24.09.2026 were sent to the Petitioner and the Respondent no. 3 to 6, directing them to appear for a personal hearing scheduled on 28.09.2026, thereby providing an opportunity to the concerned parties to present their respective submissions in the matter. The personal hearing was duly attended by the representatives of the Petitioner and the Respondents on 28.09.2026 before Mrs. Girija Subramanian, Whole Time Member (Distribution).

7. It is mentioned that the Certified True Copy of the order dated **07-09-2026** was issued on **13-10-2026** by High Court for the State of Telangana to the Authority.

II. Submissions and Allegations made by the Petitioner:

a. Mr. Rahul Koul was appointed as the Chief Executive Officer (CEO) and Principal Officer of M/s. Solis Insurify IMF Pvt. Ltd. on 03.01.2025 and agreed to abide by the prescribed code of conduct and other requirements of the Company and the regulators.

b. However, Mr. Rahul Koul blatantly acted against the interests of the Company by engaging in illegal appointments, allegedly involving extortion and criminal intimidation of a female employee working as an HR Executive, engaging in illegal cash transactions with employees, deceiving the management, and acting in a manner that created a conflict of interest. These alleged acts of misconduct ultimately led to **his termination** as CEO and Principal Officer on **20.03.2026.**

c. Further Petitioner has alleged that Mr. Rahul Koul was instrumental in the incorporation of M/s. Covermint Insurance Services IMF Pvt Ltd. on 13.03.2026, during the period when he was serving as CEO, Principal Officer and Director of M/s. Solis Insurify IMF Pvt Ltd. The Petitioner has alleged that M/s. Covermint Insurance Services IMF Pvt Ltd was incorporated clandestinely by using the office infrastructure of Solis, without the knowledge or consent of its management/Chairman.

d. The Petitioner has further alleged that, prior to the incorporation of M/s. Covermint Insurance Services IMF Pvt Ltd, Mr. Rahul Koul transferred **confidential information, business plans and other sensitive information of petitioner to his wife, Ms. Sukhwinder Kaur, on 05.02.2026** through his official email ID, i.e., rahulkoul@solisinsurify.in. It has been alleged that such information was subsequently used in connection with the establishment of M/s. Covermint Insurance Services IMF Pvt Ltd.

e. Further, the Petitioner has stated that Mr. Lokesh Bandhaiya, who was working as State Head for Madhya Pradesh, disclosed certain alleged irregularities after the suspension of Mr. Rahul Koul on 16.03.2026. As per the complaint Mr. Lokesh Bandhaiya stated that Mr. Rahul Koul, in collusion with another employee, Mr. Rajiv Kishore, obtained a sham insurance policy bearing Policy No. 188707046, sourced from Axis Max Life Insurance Company Limited, in the name of his wife, Ms. Sukhwinder Kaur, who allegedly had no financial standing. **A copy of the**

email dated 21.03.2026 sent by Mr. Lokesh Bandhaiya to the HR Department has been stated to be attached in support of the allegation.

f. It was further alleged that Mr. Rahul Koul forged electronic salary slips in his own name for the months of September, October and November 2025 and submitted them to obtain the aforesaid insurance policy in the name of his wife.

g. The Petitioner has further stated that M/s. Covermint Insurance Services IMF Pvt. Ltd. was incorporated on 13.03.2026 and that, on 14.03.2026, Mr. Rahul Koul proceeded to wrongfully terminate the insurance salespersons of Solis without following due process, without any legal authorisation and without informing the management of the Company.

h. The Petitioner has stated that, in view of the alleged misconduct of Mr. Rahul Koul and his actions against the interests of the Company and its policyholders, his services as CEO and Principal Officer were **terminated on 20.03.2026.**

Other Submissions:

i. In connection with the aforesaid allegations, Petitioner had filed a police complaint on 08.06.2026 before the Station House Officer (SHO), Police Station Defence Colony, New Delhi, against Mr. Rahul Koul, **Ms. Sukhwinder Kaur(One of the Director and Principal Officer of Covermint), Mr. Tarlohan Singh(One of the Director of Covermint)**, Mr. Rajeev Kishore, Ms. Pooja Kushwaha, Ms. Purnima Ghosh and their associates. The complaint sought a detailed investigation into the alleged offences and protection for witnesses against alleged threats from the accused persons.

j. Subsequently, an **application** under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita (BNSS), dated 21.08.2026, was filed before the Court of the Learned Chief Judicial Magistrate (CJM), District South-East, Saket Courts, New Delhi, seeking registration of an FIR, along with a **list of supporting documents.**

k. Thereafter, an Action Taken Report (ATR) was filed by the Police before the Hon'ble Court on 21.09.2026 seeking some more time to file conclusive ATR in this matter.

l. Further, Police have again filed Action Taken Report before the Hon'ble Court on 08-10-2026 seeking 10 more days' time to conclude and file ATR in this matter.

Based on the aforesaid allegations, M/s. Solis Insurify IMF Pvt. Ltd. has contended that M/s. Covermint Insurance Services IMF Pvt. Ltd. would, in effect, be controlled and operated by Mr. Rahul Koul, whom the **Petitioner** alleges lacks integrity, good character and honesty. The **Petitioner** has further contended that granting registration to Covermint would be prejudicial to public interest. Accordingly, M/s. Solis Insurify IMF Pvt. Ltd. has requested that registration to Covermint not be granted and Not to allow the Mr. Rahul Koul (Respondent No. 3) to act as "Principal Officer" of any IMF Firm.

III. Submission made by Covermint Insurance Services IMF Pvt Ltd Rep. by Directors Ms. Sukhwinder Kour & Mr. Tarlochan Singh (Respondents 4 to 6):

a. The above mentioned Respondents have jointly submitted that M/s. Covermint Insurance Services IMF Pvt. Ltd. is a separate legal entity, duly incorporated and established for carrying on its permitted activities in accordance with the applicable legal and regulatory framework governing Insurance Marketing Firms (IMFs).

b. The above mentioned Respondents submitted that the Company has maintained its corporate and regulatory documentation and has furnished the relevant documents in connection with its IMF registration and compliance requirements.

c. The above mentioned Respondents have submitted that Mr. Rahul Koul has no direct or indirect relationship with M/s. Covermint Insurance Services IMF Pvt. Ltd., as reflected in the Company's books, corporate records and available documentation. In this regard, they have stated that Mr. Rahul Koul is not a Director, shareholder/member, Principal Officer, Key Management Person, authorised signatory, employee, agent or Point of Sales Person (POSP) of the Company. They have further submitted that he has no recorded financial interest in, or management or operational authority over, the Company.

d. The above mentioned Respondents have further submitted that any allegation or inference connecting Mr. Rahul Koul with the management, operations, financial affairs, regulatory affairs or activities of M/s. Covermint Insurance Services IMF

Pvt. Ltd. should be examined with reference to the Company's statutory, corporate, financial and regulatory records.

e. The above mentioned Respondents have contended that no adverse inference should be drawn against the Company or its Directors merely on the basis of an alleged association of an individual with another entity, unless such a relationship with the Company is established through specific documentary evidence.

f. The above mentioned Respondents have specifically submitted that Ms. Sukhwinder Kaur is the Principal Officer of M/s. Covermint Insurance Services IMF Pvt. Ltd. and that she has completed and maintained the requisite documentation pertaining to her eligibility and appointment as Principal Officer under the applicable regulatory framework governing IMFs. They have further stated that supporting documents relating to her eligibility, qualifications, training/certification, appointment and other regulatory requirements have been enclosed with the submission.

g. The above mentioned Respondents have further submitted that the documentation relating to the Company, its Directors and its Principal Officer has been prepared and maintained in accordance with the applicable regulatory requirements governing IMFs.

h. The above mentioned Respondents have stated that M/s. Covermint Insurance Services IMF Pvt. Ltd. has not authorised Mr. Rahul Koul to represent the Company before IRDAI, act as its agent, Principal Officer or Director, operate or control its bank account, sign documents on its behalf, undertake regulatory correspondence, manage its operations, receive or disburse Company funds, or make any regulatory commitments on behalf of the Company.

i. The above mentioned Respondents have submitted that the response has been furnished pursuant to the hearing and the Order dated 07.09.2026 passed by the Hon'ble High Court for the State of Telangana, as well as the subsequent communication issued by the IMF Department of IRDAI. They have requested that the joint submission and the accompanying documents be taken on record for further examination and disposal of the representation. They have further stated that the submission is intended to place on record the complete position of Ms. Sukhwinder Kaur, Mr. Tarlochan Singh and M/s. Covermint Insurance Services IMF Pvt. Ltd.

j. The above mentioned Respondents, namely, Ms. Sukhwinder Kaur, Mr. Tarlochan Singh and M/s. Covermint Insurance Services IMF Pvt Ltd, have jointly submitted that the statements made in the submission are in good faith and are based on the Company's records and documents available to them. They have accordingly requested the Authority to take the joint submission and accompanying documents on record and consider the same while taking further action in accordance with law and the applicable regulatory framework.

IV. Submission by Mr. Rahul Koul (Respondent 3):

a. The **Petitioner** has alleged that, prior to the incorporation of M/s. Covermint Insurance Services IMF Pvt. Ltd., Mr. Rahul Koul transmitted **confidential information, business plans and other sensitive information pertaining to M/s. Solis Insurify IMF Pvt. Ltd. to his wife, Ms. Sukhwinder Kaur, on 05.02.2026**, through his official email ID, i.e., rahulkoul@solisinsurify.in. It has further been alleged that the said information was subsequently utilised in connection with the establishment of M/s. Covermint Insurance Services IMF Pvt Ltd.

b. In response to the aforesaid allegation, Mr. Rahul Koul has submitted as follows:

"The email sent to my wife, Mrs. Sukhwinder Kour, was sent without my knowledge or consent. Someone was using my email IDs, and I have no knowledge of how the said email was sent to my wife's email ID."

c. In this regard, Ms. Sukhwinder Kaur, wife of Mr. Rahul Koul and a director of Covermint, has submitted that "she was not aware of the email sent to her email account".

V. Consideration of the Matter and Findings

a. The Authority notes that the allegations made by the Petitioner principally relate to the alleged involvement of Mr. Rahul Koul, who was terminated from M/s. Solis Insurify IMF Pvt. Ltd. on 20.03.2026 on grounds of alleged misconduct, including extortion and criminal intimidation of a female employee working as an HR Executive, engaging in illegal cash transactions with employees, deceiving the management and acting in a manner that allegedly resulted in a conflict of interest.

b. The Petitioner has further alleged that, prior to the incorporation of Covermint, Mr. Rahul Koul transferred confidential information, business plans and other sensitive information belonging to the Petitioner to his wife, Ms. Sukhwinder Kaur, who is one of the directors of Covermint, on 05.02.2026 through his official email ID, i.e., **rahulkoul@solisinsurify.in.**

c. The Authority further notes that the matter relating to the allegations raised by the Petitioner is presently pending before the District South-East, Saket Courts, New Delhi and that the police investigation in the matter is underway. The facts and circumstances relating to the allegations are yet to be fully ascertained.

d. The Authority has examined the allegations made by the Petitioner in the context of the information and documents furnished by Covermint in its application for registration, as well as the documents and submissions furnished by M/s. Solis Insurify IMF Pvt. Ltd.

e. The applicable IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015, as amended up to 30.07.2026, require the Authority, while considering an application for registration, to take into account matters relevant to the carrying out of the functions of an Insurance Marketing Firm, including the eligibility and applicable disqualifications of its directors, Principal Officer and other persons specified under the Regulations. Regulation 4 of the aforementioned regulations further requires the applicant to furnish the prescribed documents and declarations, including declarations relating to the Fit and Proper criteria.

f. The Fit and Proper criteria prescribed under the aforesaid Regulations are relevant to determining the suitability of the applicant and the persons associated with it, including its directors, Principal Officer or partners, as applicable. Accordingly, the Authority is required to examine the relevant circumstances and material available on record while assessing whether the prescribed regulatory requirements are satisfied.

g. In the present case, the persons disclosed by Covermint in its application, including its directors and other relevant persons, have been examined with reference to the applicable regulatory requirements. However, **no material presently available on record establishes that Mr. Rahul Koul is a director, shareholder, Principal Officer or otherwise a person disclosed in the application of Covermint, or that he is directly or indirectly associated with**

Covermint in a manner that, on the material presently available, attracts a disqualification under the applicable Regulations. Accordingly, the allegations concerning the alleged control or involvement of Mr. Rahul Koul in the affairs of Covermint cannot, in the absence of sufficient supporting material, be treated as established.

h. Notwithstanding the above, the Authority notes that **Ms. Sukhwinder Kaur, against whom allegations have been raised in the matter, is one of the directors and Principal Officer of Covermint**. The allegations, having regard to their nature and the position held by Ms. Sukhwinder Kaur in the applicant entity, are relevant to the Authority's assessment of the Fit and Proper criteria prescribed under the applicable Regulations. **Since the matter is presently pending before the District South-East, Saket Courts, New Delhi and the police investigation is ongoing, the facts and circumstances surrounding the allegations are yet to be fully established. In this regard, the Authority considers it necessary to await the outcome of the ongoing investigation and the developments in the matter before arriving at any conclusion regarding its regulatory implications.**

i. Further, The **Petitioner** has alleged that, prior to the incorporation of M/s. Covermint Insurance Services IMF Pvt. Ltd., Mr. Rahul Koul transmitted **confidential information, business plans and other sensitive information pertaining to M/s. Solis Insurify IMF Pvt. Ltd. to his wife, Ms. Sukhwinder Kaur, on 05.02.2026,** through his official email ID, i.e., rahulkoul@solisinsurify.in.

j. In this regard, Ms. Sukhwinder Kaur, wife of Mr. Rahul Koul and a director and Principal Officer of Covermint, has submitted that **"she was not aware of the email sent to her email account"**.

k. The Authority notes that the said email allegedly contained confidential information, business plans and other sensitive information pertaining to M/s. Solis Insurify IMF Pvt. Ltd. Her submission that she was unaware of the email raises concerns regarding the manner in which such information was received and handled, as well as her awareness of the circumstances surrounding the alleged transfer of such information. The same warrants further examination in the

context of her responsibilities as a director and the applicable Fit and Proper criteria.

l. In view of the above, and considering that the matter is presently pending before the District South-East, Saket Courts, New Delhi and the police investigation is still underway, the Authority considers it appropriate to **keep the application of Covermint in abeyance pending the outcome of the police investigation and further developments in the matter before the Hon'ble Court**. The application shall be taken up for further consideration upon completion of the investigation and receipt/examination of the relevant findings and outcome of the proceedings before the Hon'ble Court, as applicable, before taking a decision on the application for registration.

m. It is clarified that keeping the application in abeyance is a precautionary regulatory measure and shall not be construed as a finding that the allegations against Ms. Sukhwinder Kaur, Mr. Rahul Koul or any other person have been established, nor shall the same be construed as a determination that Ms. Sukhwinder Kaur or any other person is disqualified under the applicable Regulations. The Authority shall review the matter upon receipt and examination of the outcome of the police investigation and relevant developments in the proceedings before the District South-East, Saket Courts, New Delhi, and thereafter take an appropriate decision on the application for registration in accordance with the applicable regulatory framework.

VI. Order

1. The Authority has considered the representation of the Petitioner received on 12-06-2026 and has also examined the reliefs sought by the Petitioner as mentioned in para 2 above. . The decisions of the Authority in this regard are set out below:

   A. **The application of M/s. Covermint Insurance Services IMF Private Limited shall be kept in abeyance pending the outcome of the ongoing police investigation and further developments in the matter pending before the District South-East, Saket Courts, New Delhi. The application shall be taken up for further consideration upon receipt and examination of the relevant findings of the police investigation and the developments in the proceedings before the Hon'ble Court, in accordance with the applicable**

provisions of the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015, as amended up to 30.07.2026, and other applicable laws and regulatory requirements.

B. With regard to the request for cancellation of the registration of Mr. Rahul Koul as Principal Officer, it is observed from the Authority's records that Mr. Rahul Koul is not registered as a Principal Officer with any of the registered Insurance Marketing Firms (IMFs). Hence, the request for cancellation of his registration as Principal Officer is not relevant at present.

2. It is clarified that this Order shall not be construed as a finding or determination on the veracity of the allegations made by the Petitioner against Mr. Rahul Koul, Ms. Sukhwinder Kaur or any other person. The decision to keep the application in abeyance is a precautionary regulatory measure and shall not, by itself, be construed as establishing any alleged misconduct or determining that any person fails to satisfy the applicable Fit and Proper criteria.
3. It is further clarified that, upon receipt or verification of further material indicating any undisclosed direct or indirect association or control, misrepresentation, material suppression of facts or any other circumstance relevant to the eligibility or suitability of the applicant or persons associated with it, the Authority shall be at liberty to examine such material and take appropriate action in accordance with the applicable laws and regulations.
4. Accordingly, the representation dated 05.06.2026(received by Authority on 12-06-2026) submitted by M/s. Solis Insurify IMF Pvt Ltd. is hereby disposed of.
5. The present Order is passed in compliance with the order dated 07.09.2026 of the Hon'ble High Court for the State of Telangana in Writ Petition No. 27966 of 2026 – M/s. Solis Insurify IMF Pvt Ltd Vs Union of India and Ors.

Girija Subramanian
Member (Distribution)

Place: Hyderabad

Date:06.11.2026