

एक्सपोजर ड्राफ्ट  
EXPOSURE DRAFT

संदर्भ सं.: आईआरडीएआई/एसयूपी-डीईपीटी/एमआईआरईएसआई-आरईजी/2024

Ref. No.: IRDAI/Sup-Dept/MIRESI-REG/2024

दिनांक / Date: 30/10/2024

भारतीय बीमा विनियामक और विकास प्राधिकरण (विनियमित संस्थाओं के द्वारा सूचना का अनुरक्षण और प्राधिकरण द्वारा सूचना की साझेदारी) विनियम, 2024

Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations, 2024

- क. प्राधिकरण ने आईआरडीएआई (जाँच और निरीक्षण के लिए अपेक्षित न्यूनतम सूचना) विनियम, 2020, बीमा विनियामक और विकास प्राधिकरण (देशी अथवा विदेशी संस्था से संबंधित गोपनीय सूचना की साझेदारी) विनियम, 2012 और आईआरडीएआई (बीमा अभिलेखों का अनुरक्षण) विनियम, 2015 जारी किये हैं।
- ख. विनियामक ढाँचे को युक्तिसंगत बनाने के भाग के रूप में उपर्युक्त विनियमों की समीक्षा की गई है तथा इन्हें "भारतीय बीमा विनियामक और विकास प्राधिकरण (विनियमित संस्थाओं के द्वारा सूचना का अनुरक्षण और प्राधिकरण द्वारा सूचना की साझेदारी) विनियम, 2024" कहलानेवाले एक एकीकृत विनियम के रूप में सम्मिश्रित किया गया है। इस विनियम का प्रारूप तैयार किया गया है और इसके साथ संलग्न किया गया है **(अनुबंध क)**।
- ग. इन विनियमों का उद्देश्य निम्नलिखित को समर्थ बनाना है:
- बीमाकर्ताओं को इलेक्ट्रॉनिक रूप में अपने परिचालनों के लिए आवश्यक डेटा का अनुरक्षण करने; सुरक्षा और लागू विधियों का अनुपालन सुनिश्चित करने; तथा एक स्थापित डेटा अभिशासन ढाँचे को अपनाने के लिए समर्थ बनाना।
  - बीमाकर्ताओं तथा बीमा मध्यवर्तियों सहित मध्यवर्तियों को समस्त मूलभूत, आवश्यक और संगत डेटा और सूचना का अनुरक्षण करने के लिए समर्थ बनाना, बीमा अधिनियम, 1938 की धारा 33 के अधीन नियुक्त जाँच अधिकारी को किसी भी बीमाकर्ता, बीमा मध्यवर्तियों सहित मध्यवर्तियों के कार्यों की जाँच अथवा निरीक्षण करने एवं ऐसी किसी भी जाँच के संबंध में प्राधिकरण को रिपोर्ट प्रस्तुत करने के लिए समर्थ बनाना।
  - भारतीय बीमा विनियामक और विकास प्राधिकरण (आईआरडीएआई) को उन हितधारकों की सहमति, प्रकटीकरण, सुरक्षा, अधिकारों और हितों सहित, जो ऐसी सूचना का स्वामित्व रखते हैं और जो आईआरडीएआई को ऐसी सूचना प्रस्तुत करते हैं, गोपनीयता के सिद्धांतों को ध्यान में रखते हुए ऐसी सूचना की विवेकपूर्वक साझेदारी करने के लिए समर्थ बनाना।
- घ. सभी हितधारकों से अनुरोध है कि प्रस्तावित विनियम **(अनुबंध-क)** के संबंध में अपनी टिप्पणियाँ / सुझाव, यदि कोई हों, संलग्न फार्मेट **(अनुबंध-ख)** में [inspection@irdai.gov.in](mailto:inspection@irdai.gov.in) को **20 नवंबर 2024** को सायं 5.00 बजे या उससे पहले अग्रेषित करें और उसकी एक प्रति [b.aruna@irdai.gov.in](mailto:b.aruna@irdai.gov.in) को प्रेषित करें।

a. The Authority has issued the IRDAI (Minimum Information Required for

Investigation and Inspection) Regulations, 2020, Insurance Regulatory and Development Authority (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 and IRDAI (Maintenance of Insurance Records) Regulations, 2015.

- b. As part of the rationalizing the regulatory framework, the above regulations have been reviewed and combined into a unified regulation called the “Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations 2024” The draft of this regulation is prepared and annexed herewith (**Annexure A**).
- c. The objective of these regulations is to enable:
  - i. insurers to maintain data as required for its operations in electronic form; to ensure security and compliance with applicable laws; and to adopt an established data governance framework.
  - ii. insurers and the intermediaries including insurance intermediaries to maintain all basic, necessary and relevant data and information. to enable the investigating officer appointed under Section 33 of the Insurance Act, 1938 to investigate or inspect the affairs of any insurer, intermediaries including insurance intermediaries and report to the Authority on any such investigation.
  - iii. Insurance Regulatory & Development Authority of India (IRDAI), to share information judiciously considering the principles of confidentiality, including consent, disclosure, security, rights and interests of the stakeholders who own or provide such information to IRDAI.
- d. All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulation (**Annexure-A**) in the attached format (**Annexure- B**) on or before 5:00 PM on or before **20th November 2024** to [inspection@irdai.gov.in](mailto:inspection@irdai.gov.in) with a copy to [b.aruna@irdai.gov.in](mailto:b.aruna@irdai.gov.in).

# INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA NOTIFICATION

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## Insurance Regulatory Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations 2024

In exercise of powers conferred under section 14, section 33 (7) and clause (A) of section 114 of the Insurance Act, 1938 (4 of 1938) read with section 14 and 26 of Insurance Regulatory and Development Authority Act (41 of 1999), the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:

### 1. Short title and commencement-

- i. These Regulations shall be called Insurance Regulatory Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority) Regulations 2024.
- ii. They shall come into force from the date of their publication in the Official Gazette.

### 2. Objective: The objective of these regulations is to enable:

- i. insurers to maintain data as required for its operations in electronic form; to ensure security and compliance with applicable laws; and to adopt an established data governance framework.
- ii. insurers and the intermediaries including insurance intermediaries to maintain all basic, necessary and relevant data and information. to enable the investigating officer appointed under Section 33 of the Insurance Act, 1938 to investigate or inspect the affairs of any insurer, intermediaries including insurance intermediaries and report to the Authority on any such investigation.
- iii. Insurance Regulatory & Development Authority of India (IRDAI), to share information judiciously considering the principles of confidentiality, including consent, disclosure, security, rights and interests of the stakeholders who own or provide such information to IRDAI.

### 3. Definitions - In these regulations, unless the context otherwise requires -

- i. "Act" means the Insurance Act, 1938 (4 of 1938) as amended from time to time;
- ii. "Authority" shall mean Insurance Regulatory & Development Authority established under Sub- Section (i) of Section 3 of the Insurance Regulatory and Development Authority Act 1999,
- iii. "Confidential Information" with regard to a
  - a. foreign entity shall mean information obtained from the foreign entity that cannot be made available in the public domain regarding which the concerned foreign entity has requested that secrecy be maintained either explicitly or under any agreement/MoU to which the both the foreign entity and the Authority are signatories.
  - b. domestic entity shall be as defined in the applicable domestic laws.
- iv. "Electronic Form" means the form as defined in Section 2(1)(r) of the Information

Technology Act, 2000 as amended from time to time;

- v. "Foreign entity" shall mean a foreign financial regulatory authority or any foreign financial entity.
- vi. "Information" in the context of these regulations with regard to foreign entity shall mean information in any material form relating to a foreign authority being a foreign financial regulatory authority and/or information relating to any other foreign financial entity,
- vii. "Information" in the context of domestic entity shall be as defined in Section 2(f) of The Right to Information Act, 2005 (22 of 2005).
- viii. "Investigating Officer" means any person directed by the Authority under Section 33 of the Act to investigate or inspect the affairs of any insurer or intermediary or insurance intermediary, as the case may be;
- ix. "Minimum Information" means information which are required to be maintained by the insurers or intermediaries or insurance intermediaries as specified under these Regulations;
- x. "Regulated Entity" shall mean any entity coming within the regulatory domain of the Authority or entity regulated by a foreign financial regulatory authority.
- xi. "Requesting Entity" shall mean entity requesting information relating to a Requested entity.
- xii. "Requested Entity" shall mean the domestic or foreign entity whose information is subject of disclosure under these regulations.
- xiii. "Record" includes the information maintained either in physical form or electronic form or both;
- xiv. "Specified" means specified by the Authority from time to time, by issue of Circulars, Guidelines or Instructions for the purpose of these Regulations;

4. Words and expressions used and not defined in these regulations but defined in the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, Rules or Regulations made thereunder shall have the same meaning respectively assigned to them in the Act or Rules or Regulations.

## **Chapter: 1**

### **Sharing of Confidential Information by the Authority Concerning Domestic or Foreign Entity**

5. **Categorization of information sought** – Information sought by the Requesting entity from the IRDA about the Requested entity may be categorized as:

- i. Information available in public domain of either IRDAI or Regulated entities or Requested entities or any other statutory/public body.
- ii. Information not available in public domain, but available with the IRDAI.

6. **Purpose for which the information is sought:** The purpose for seeking the information may include:

- i. for carrying out statutory or regulatory functions or for the lawful performance of the functions of the Requesting entity:
  - a. by regulators established in India.
  - b. by the public authorities/domestic bodies such as the Government / Judiciary/ Law enforcement agencies.
  - c. by international Supervisors.
- ii. for general consumption of the public under Section 20 of the Insurance Act, 1938 or any other applicable laws.

**7. Disclosure of information:**

- i. **Disclosure of information available in Public domain:** IRDAI may share the details of applicable public domains, if the information sought is available in public domain.
- ii. **Disclosure of information available with IRDAI:** IRDAI may consider disclosure of information to the Requesting entity, only:
  - a. if a written request for such information is made by the Requesting entity.
  - b. if the applicable laws permit sharing of such information.
  - c. after notifying the Requested Entity of the request and obtaining explicit prior written consent of the Requested Entity.
  - d. if the Requesting entity undertakes that it is for the sole purpose of the lawful performance of their duties.
- iii. The requests for information shall be individually examined to assess whether the information sought falls under shareable information. The assessment on the shareability of the information that is not available in the public domain shall be guided inter-alia by the following considerations amongst others:
  - a. Principles and maintenance of confidentiality of the information sought.
  - b. Convincing reason for the request made - whether such reasons are to assist the lawful performance of the duties of such authorities
  - c. Nature of information sought
  - d. Confidential for commercial or other reason, including access to information by the competitors
  - e. Reciprocity of the requests made

**iv. IRDAI to consider each request on merit:**

- a. Each request for the information sought shall be considered on merit before taking a decision on sharing.
- b. The IRDAI reserves the right not to share any information which could possibly impact the stability of its Regulated entity or the insurance sector as a whole or to protect the public interest or policyholder's interest.

**8. Sharing of Confidential information:**

- i. Where it becomes necessary for the IRDAI to share Confidential Information provided by

a Foreign entity or Requested entity with local, regional, State or any law enforcement or regulatory authorities who have authority over the Regulated Entity, the IRDAI shall

a. Notify the Requested entity promptly;

b. Obtain its prior consent; and

c. Prior to passing on the information, ensure that each recipient agrees to maintain the confidential status of the information provided and has legal authority to do so.

ii. Where Confidential information provided under this section is subject to a legally enforceable request, the IRDAI will notify the Requested entity prior to complying with such demand. Where consent to passing on information is not given by the Requested entity, the IRDAI shall use all reasonable legal means to resist such a demand or protect the confidentiality of information.

iii. All employees and officials currently and previously employed by the Authority having access to confidential information relating to Requested entity in the course of their duties while working with the Authority are bound by an obligation of professional secrecy. Any breach of such obligation will render them liable for action as per applicable code of conduct and applicable domestic laws.

## **Chapter: 2**

### **Maintenance of Insurance Records**

1. Every insurer shall maintain a record of every policy issued and a record of every claim made by it as per clause (1) (a) and (1) (b) of section 14 of the Act and ensure that:
  - i. Such records are complete and accurate and be maintained in electronic form irrespective of maintenance in any other form.
  - ii. The system of maintenance shall have necessary security features and data governance framework.
  - iii. Such records including those held in electronic mode, pertaining to all the policies issued and all claims made in India shall be held in data centres located and maintained in India only.
  - iv. Access to these records shall be provided for onsite inspections, investigations by Authority and for any other purpose as required by the Authority.
2. The insurer shall have a Board approved policy for the manner and maintenance of the records as required under regulation (1) and shall inter alia include:
  - i. Plan to implement maintenance and storage of records and review it at least once in a year.
  - ii. Establishing, with respect to the record being maintained in electronic form:
    - a. Appropriate security mechanism,
    - b. Up-to-date and latest technology and privacy standards,
    - c. Privacy, confidentiality and security of policyholder and claim data by adapting best practices to address current and future security requirements.
    - d. Processing and electronic maintenance of records,
    - e. Backups, disaster recovery and business continuity plan,
    - f. Data archival and
    - g. Any other matters, as specified by the Authority.
3. Every insurer shall ensure that the records held are organized in such a manner as may be required for business use and easy retrieval so as to support policyholder service and compliance with the various laws, regulations, circulars, guidelines and such other regulatory framework as applicable from time to time.

## **Chapter: 3**

### **Minimum Information for Investigation and Inspection**

#### **PART- I**

#### **PROVISIONS APPLICABLE TO ALL INSURERS**

1. Every insurer shall maintain at their principal place of business in India:
  - i. all records, information, data, documents, books or registers required to be maintained

by them under the extant provisions of the Act, Rules, Regulations, Guidelines, Circulars or Directions applicable to the insurers and provisions of any other law, as applicable to its business, and

ii.the items of information specified in Schedule –I to these regulations, as applicable to their business.

Provided that where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working.

Provided further that an insurer carrying on solely reinsurance business shall be deemed to have complied with the provisions of Schedule –I, if the information required to be maintained under these regulations is readily available from the records of such insurer.

Provided further that, if the information, as required in Schedule –I, is readily available from the records, a separate record under these Regulations need not be maintained.

## **PART - II**

### **PROVISIONS APPLICABLE TO INTERMEDIARIES & INSURANCE INTERMEDIARIES**

2. Every intermediary or insurance intermediary shall maintain at their principal place of business in India:

i.all records, information, data, documents, books or registers required to be maintained by them under the extant provisions of the Act, Rules, Regulations, Guidelines, Circulars or Directions applicable to the intermediaries and provisions of any other law, as applicable to its business, and

ii.the items of information specified in Schedule – II to these regulations, as applicable to their business.

Provided that where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains the relevant part of the information applicable to its working.

Provided further that, if the information, as required in Schedule – II, is readily available from the records, a separate record under these regulations need not be maintained.

## **PART- III**

### **COMMON PROVISIONS APPLICABLE TO INSURERS, INTERMEDIARIES & INSURANCE INTERMEDIARIES**

3. The information to be maintained in terms of these regulations being the 'minimum information', the insurer, intermediary and insurance intermediary are expected to maintain all the relevant information, documentation, and related papers with respect to the specific function which it carries. In addition, the Authority may specify additional information to be maintained by the insurers, intermediaries and insurance intermediaries as may be considered necessary by it, from time to time.



4. **Checks and Other Verifications:** The information, data and documents maintained by the insurers, intermediaries and insurance intermediaries shall be reconciled with the audited financials, wherever relevant, and requirements of other applicable Laws and Regulations. The information or records shall be maintained in electronic form and in any other form, as may be appropriate for its business and access to such information or records shall be given to the persons authorized by the Authority, in case of investigations and inspections.

5. **Board Approved Policy on Record Maintenance:** The insurers, intermediaries and insurance intermediaries shall put in place appropriate policy, approved by their respective Boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements:

Provided, the records, other than those specified under clause 8 of Schedule - I, shall be maintained either for a minimum period of 10 years or as per the extant legal requirements, applicable, whichever is later:

i. from the date of last transaction on the respective records, or

ii. from the date of expiry of the policy.

6. **Removal of Difficulties:** In order to remove any difficulties in the application or interpretation of these regulations, the Chairperson of the Authority may issue clarifications, directions, or guidelines in the form of circulars.

7. **Repeal and Savings:**

i. From the date these regulations come into force, the following Regulations shall repeal:

a. IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 from the date these Regulations come into force,

b. Insurance Regulatory and Development Authority (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 and

c. IRDAI (Maintenance of Insurance Records) Regulations, 2015.

ii. Unless otherwise provided by these regulations, anything done or any action taken or purported to have been done or taken in respect of the regulations mentioned in sub-regulation (1) above shall be deemed to have been done or taken under the corresponding provisions of these regulations.

## **Schedule – I**

### **PROVISIONS APPLICABLE TO INSURERS**

1. The following items of information shall be maintained by the insurers in respect of each class or sub-class of insurance business, as may be applicable to such business, namely:

i. A record of all proposals for insurance received, stating - (a) proposal number; (b) date when the proposal is signed by the proposer; (c) date of receipt of proposal; (d) name and code of the insurance agent or insurance intermediary or staff of insurer, as applicable, who has sourced the proposal; (e) date and amount of receipt of proposal deposit; (f) mode of payment of proposal deposit such as cash, cheque, DD or otherwise; (g) office of the insurer where the proposal is received; (h) address of the insured(s) including pin code; (i) phone or mobile number, where available; (j) e-mail id for all policies issued in electronic form and for other policies, where available; (k) bank details; (l) nominee and relationship with the insured; (m) appointee details, if the nominee is a minor, and (n) details of the risks proposed to cover.

ii. A record of cover-notes issued specifying - (a) the identification number; (b) name of party; (c) dates of commencement and where applicable expiry of risk; (d) type of cover granted with cross-reference to the relevant policy, and (e) the amount of premium or other money received:

Provided that if duplicate copies of cover-notes are maintained in serial order, the requirement of this provision shall be deemed to have been complied with.

iii. A record of policies, which shall be serially numbered, listing all policies issued, entered in a chronological order stating - (a) the number of the policy; (b) name of the insured(s) and proposer, if different; (c) dates of commencement and expiry of the risk; (d) premium received, cross-reference to the relevant bank guarantee or proposal deposit; (e) nature of risk granted, cross-reference to any cover-note issued prior to the issue of the policy and cross-reference to any endorsement passed subsequent to the issue of the policy; (f) discounts or loadings, as applicable to the policy; (g) date of adjustment of proposal deposit to premium; (h) date of dispatch of policy document; (i) date of receipt of policy document by the insured or proposer, as applicable; (j) Net Asset Value (NAV) applied; (k) date of NAV applied; (l) number of units allotted; (m) charges levied, in case of linked policies, and (n) details of risks covered:

Provided that a serially filed collection of duplicate copies of policies issued shall be deemed sufficient compliance with the requirement, if they are serially numbered and all the relevant information specified in this regulation are entered therein.

iv. In respect of group insurance business, additional record of items stating - (a) group type like employer- employee or non-employer-employee; (b) group size; (c) free cover limit applied to the group; (d) rating factors considered; (e) certificate of insurance numbers issued to the members of the group; (f) date of remittance of premium by the group master policy holder to the insurer with respect to each certificate of insurance issued, and (g) date of collection of premium from each member of the group by the insurer, if collected directly.

v. In respect of insurer transacting reinsurance business, a record of items stating - (a) unique identification number of the reinsurer; (b) type of reinsurance arrangement; (c) lines of business written; (d) signed lines; (e) name of the leader in the reinsurance

arrangement and the corresponding followers with respect to the reinsurance arrangements, if any; (f) name of the Indian reinsurance broker, if utilized and the name of the foreign reinsurance broker, if utilized; (g) ceding commission received or paid under each transaction; (h) profit commission received or paid under each transaction; (i) any other payments other than claims received or paid and percentage of such payments to the corresponding premiums; (j) rating of the reinsurer to whom business is ceded; (k) brokerage percentage and amount; (l) date of payment of premium for reinsurance ceded; (m) date of receipt of reinsurance premium by the broker for inward reinsurance and corresponding date of receipt of such premium by the insurer, and (n) reinsurance premium paid or received.

vi. A record of premiums showing, according to chronological order of receipt of premiums received - (a) date of receipt of the amount; (b) the amount of premium received; (c) name and contact details of the party from whom the premium is received and with cross-reference to policy number or to any other relevant document showing the occasion for the payment of such premium, and (d) date of collection of the premium and the corresponding date of remittance of such premium by agent or intermediary or third party service provider to the insurer.

vii. A record of endorsements mentioning (a) the policy number to which it is attached to; (b) dates of commencement and expiry of the endorsements; (c) the types of endorsement, and (d) the additional premium charged or refund of premium due, and cross reference to the premium register:

Provided that serially filed duplicate copies of endorsements shall be deemed to comply with this requirement if they are serially numbered and each copy contains information about the policy number of the policy to which it is attached.

viii. A record of bank guarantees and deposits giving (a) particulars of party; (b) amount; (c) expiry date; (d) validity period, and (e) other conditions of bank guarantee or deposit and with cross-reference to the relevant policy or policies.

ix. A record of all claims intimated mentioning:

(1) For all insurance policies, as applicable: (a) names of the claimant with cross-reference to the respective policy number(s); (b) date and mode of intimation of claim; (c) date of registration of claim; (d) peril or contingency covered; (e) nature and cause of the loss or damage; (f) provisional estimate of loss and subsequent updates; (g) date of settlement and amount at which claim is settled; (h) recoveries from salvage or otherwise; (i) whether the claim is surveyed or investigated; (j) name of the surveyor or investigator; (k) claim estimate by surveyor or investigator; (l) date of repudiation of claim if repudiated and reasons for repudiation; (m) name of the person to whom claim is paid and the relationship with the insured; (n) category of heir; (o) bank rate used for arriving at the penalty along with the date and amount of payment of penalty, and (p) details of claims provisions or reserves maintained, and payments made along with audit trail.

(2) For unit linked policies, additional records giving - (i) a record of Net Asset Value applied; (ii) date(s) of NAV applied; (iii) number of units redeemed, type of charges levied and the corresponding amounts, and (iv) amount of partial withdrawals.

(3) For health insurance policies, additional records giving all applicable hospital records and details of claims processed by the third party administrator involved.

(4) For group insurance policies, additional records giving - (i) name of the person to

whom claim is paid and relationship with the insured group member; (ii) details of persons intimating the claim; (iii) where payment is facilitated through the group master policyholder - the date of receipt of cheque or demand draft by master policyholder; (iv) date of receipt of cheque or Demand Draft or electronic credit by the beneficiary; (v) date of claim payment by the insurer directly to the insured group member or the beneficiary, as applicable and the corresponding claims amounts paid; (vi) if partial payment is made to the group master policyholder, date of such partial payment and amount of such partial payment, with cross reference to the corresponding loan outstanding statements; (vii) authorized assignment form, and (viii) date and corresponding balance amount of partial payments, if any paid to the claimant of group member.

(5) For reinsurance business, additional records giving - (i) type of reinsurance arrangement; (ii) share of insurer in total reinsurance; (iii) name of the reinsurer or leader in the reinsurance arrangement and followers, as applicable; (iv) name of the Indian reinsurance broker, if utilized; (v) name of the foreign reinsurance broker, if utilized; (vi) date of approval of claim by the reinsurer or lead reinsurer, as applicable; (vii) date of receipt, currency, amount of reinsurance claim received for reinsurance ceded, and (viii) date of payment, currency and amount of reinsurance claim made for inward reinsurance.

2. The following items of information shall be maintained, as applicable, for the business of the insurer as a whole, namely:

- i. A record of insurance agents, giving in respect of each agent, (a) name (b) address (c) particulars of agent's registration held, and (d) date of appointment and date of termination of appointment, if any;
- ii. A record of all insurance intermediaries tied up or otherwise with the insurer giving in respect of each insurance intermediary, specified person, broker qualified person, telemarketer, authorized verifier - (a) name; (b) address; (c) IRDAI licence/registration number; (d) particulars of licence/registration held and  
(e) date of appointment, and date of termination of appointment, if any;
- iii. A record of insurance agents and insurance intermediaries, giving - (a) particulars of business procured by each person; (b) the amount of premium received on such business; (c) amount of total commission paid thereon; (d) bonus commission paid, if any; (e) rewards paid in any form, and (f) any other remuneration paid;
- iv. A record of all salaried field workers, showing - (a) name; (b) employee identification number; (c) address; (d) date of appointment and date of termination of appointment, if any; (e) present designation; (f) present salary, perks, allowances and any other benefits; (g) taxes and related papers, and (h) business expected from them and actual business written by them with cross-reference to appointment letter and date of termination, if any;
- v. A record of employees including employees on contract basis, excluding salaried field workers, showing - (a) name; (b) employee identification number; (c) date of appointment; (d) present designation, and (e) present salary, perks, allowances, any other benefits, taxes and related papers with cross-reference to appointment letter and date of termination, if any;
- vi. A record of appointment letters issued to all agents, consultants, members of the staff along with changes therein;
- vii. A record of duplicate copies of appointment letters, if issued, to the agents, consultants and members of the staff along with changes, therein;

viii. Cash book and disbursement book with supporting documents;

ix. A record of investments giving separately for immovable property, securities and scripts, loans on mortgages and other loans, particulars of all the investments held and showing the changes occurring therein from time to time;

x. A record of other assets, such as (a) deposits; (b) amounts due; (c) sundry debtors; (d) furniture and fixtures; (e) stationery; (f) cash in hand, and (g) cash with banks:

Provided that in respect of cash in hand and with banks the requirements of this clause shall be deemed to be complied with if the information about the amount of such cash is readily available from the cash book or other records.

3. Every insurer shall maintain (i) all agreements with outsourcing entities, agents, insurance intermediaries, hospitals, and others for solicitation or servicing of insurance business or training or for any other purpose; (ii) cost benefit analysis including due diligence of the entity/arrangements; (iii) details of the vendor; (iv) activity involved; (v) date of agreement; (vi) validity period of the agreement; (vii) terms of payment and fee or charges agreed to; (viii) the details of payments made along with invoices and receipts, and (ix) documents required to establish arm's length pricing for transactions with related parties or group entities of the insurer or intermediaries or insurance intermediaries, if any.

4. Every insurer shall obtain and maintain a legally valid receipt for every payment made and issue a legally valid receipt for every payment received and shall maintain the invoices and receipts filed in a systematic manner either chronologically or in some other convenient order.

5. Every insurer shall, in respect of any payment made to an employee or other person on account of travelling expenses, maintain a record showing (i) full details of the journey performed; (ii) purpose of the journey; (iii) details of the fares paid, and (iv) allowances granted.

6. Every office of an insurer shall maintain proper records of attendance, in any form, of staff indicating employees who attend the office each day.

7. Every office of an insurer issuing any documents used for evidencing of the assumption of risk shall ensure that such documents are serially numbered, shall maintain a record of the serial numbers of the forms of documents issued to each person, and shall maintain a proper check to verify that all the forms and documents issued are properly accounted for.

8. Every insurer shall retain all the documents relating to claims settled, including copies of any survey, investigation or loss assessment reports connected therewith: -

i. in respect of every loss or damage on which a claim of less than Rs.1,00,000 has been made, for a period of three years;

ii. in respect of every loss or damage on which a claim of Rs.1,00,000 or more but less than Rs.10 lakhs has been made, for a period of five years;

iii. in respect of every loss or damage on which a claim of Rs.10 lakhs or more but less than Rs.20 lakhs has been made, for a period of seven years; and

iv. in respect of every loss or damage on which a claim of Rs.20 lakhs or more has been

made, for a period of twelve years.

Such period being counted from the date on which the claim is settled.

9. Every insurer shall maintain a record setting out (i) names of each insurance or reinsurance company with which it has entered into any reinsurance arrangement; (ii) signed reinsurance treaties and facultative placements relating to the reinsurance arrangements ceded or accepted from any of its offices in India with cross-reference to the details of the terms on which the reinsurance treaties/arrangements have been entered into; date of commencement of risk, date of termination of risk; (iii) ratings of the reinsurer; (iv) date of acceptance by the reinsurer with respect to placement of risk, and (v) reconciliation of balance of amounts payable or receivable under each transaction of the reinsurance arrangement.

10. Every insurer shall maintain a record setting out – (i) the names of leader and all followers for each coinsurance arrangement; (ii) signed coinsurance agreements, if entered into coinsurance agreements, with cross-reference to the terms on which the coinsurance arrangements have been entered into, date of commencement of risk, date of termination of risk; (iii) coinsurance premium paid or received under each transaction; (iv) commissions paid or received under each transaction; (v) claims paid or received under each transaction, and (vi) reconciliation of balance of amounts payable or receivable under each transaction of the coinsurance arrangement.

11. Every insurer shall maintain the following accounts in its ledgers, under each transaction, with respect to reinsurance and coinsurance, as applicable, namely: -

- i. Accepted Account;
- i. Commission Paid Account;
- ii. Claims Payable Account;
- iii. Claims Paid Account;
- iv. Ceded Account;
- v. Commission Received Account;
- vi. Claims Recoverable Account;
- vii. Claims Recovered Account.

Provided that, an insurer shall be deemed to have complied with this sub-regulation if the information required is otherwise readily available from the existing books and accounts of the insurer.

12. Every insurer shall maintain the records with respect to the following documents:

- i. (a) R1, and R2 applications; (b) certificate of registration issued by the Authority; (c) shareholder's agreements, and (d) other documents submitted to the Authority for registration of the company and the correspondence with the Authority thereof;
- ii. (a) Organization Charts; (b) Beneficial Owners; (c) Affiliates; (d) Group Companies, and (e) Subsidiaries as per applicable laws, Regulations and Guidelines;
- iii. (a) Copies of the minutes of the meetings of all internal committees reporting to the Board; (b) Reports submitted by such internal committees, and (c) Action taken reports of all

decisions with reference to each meeting;

iv.(a) Board approved policy for each of the function of the insurer, as applicable under various Acts, Regulations and Guidelines from time to time, and (b) Standard Operating Procedures and implementation manuals with respect to the Board approved policy for each function of the company along with details of delegation of authority at each level;

v. Correspondence with other Government and Tax Authorities;

vi. List of all pending cases filed by and against the insurance company.

## Schedule – II

### PROVISIONS APPLICABLE TO INTERMEDIARIES & INSURANCE INTERMEDIARIES

1. Every insurance intermediary shall maintain, records specified in this Regulation, as may be applicable to their business:
  - i. A record of all employees showing - (a) the name and address; (b) employee identification number; (c) date of appointment; (d) date of termination, if any; (e) present designation; (f) present salary, perks, allowances and any other benefits; (vii) taxes and related papers; (g) business expected from them and actual business written by them with cross-reference to appointment letter and date of termination, if any; (h) licence/registration number and licence/registration validity period; (i) date of certificate of training completion, if required along with the date of passing the test; (j) dates of renewal training in case of employees qualified for solicitation of insurance business and (k) name of the branch or office where posted.
  - ii. A record of policies solicited with respect to new business giving - (a) proposal number; (b) policy number; (c) line of business; (d) name of the insurer; (e) name of the proposer; (f) name of the life assured; (g) address of the life assured; (h) sum assured or sum insured; (i) date of receipt of proposal; (j) office where the proposal is received; (k) date of receipt and amount of premium, if authorized by the insurer to collect the premium, with cross-reference to the proposal form or policy; (l) receipt of premium acknowledgement number; (m) mode of receipt of premium either in cash, cheque or otherwise; (n) date of remitting the premium to the insurer; (o) date of submission of proposal forms to the insurer; (p) date of commencement of risk; (q) date of expiry of risk; (r) details of policies in force and lapsed of the insured previously solicited by the intermediary; (s) name of the person who sourced the policy and the distribution channel; (t) name of the telecaller; (u) name of authorized verifier; (v) name of the telemarketer in case of business sourced through telemarketing mode, and (w) name of the co-broker and his share in co-broking, if any.
  - iii. A record of policies solicited with respect to renewal business giving - (a) due date of premium and date of renewal intimation sent by the intermediary with cross-reference to the policy number; (b) previous policy number, if any; (c) date of receipt and amount of renewal premium, if authorized by the insurer to collect the premium; (d) office, where the premium is received; (e) mode of receipt of premium either in cash, cheque or otherwise, and (f) date of remittance of renewal premium to the insurer.
  - iv. A record of claims, if serviced and processed through the insurance intermediary, giving - (a) policy number; (b) claim number with cross-reference to the respective policy; (c) name of the insurer; (d) name of the insured and claimant; (e) date of receipt of loss intimation; (f) date of loss; (g) cause of loss; (h) sum insured or sum assured and claim amount reported; (i) date of forwarding claim intimation to the insurer; (j) documents collected in support of claim; (k) correspondence exchanged in respect of claim with insurer and claimant; (l) date of claim payment, and (m) amount of claim paid.
  - v. A record of claims, surveyed by the insurance intermediary, giving - (a) date of intimation of claim; (b) peril or contingency covered; (c) nature and cause of the loss or damage; (d) date of appointment of surveyor; (e) date of survey conducted; (f) name and license number of the surveyor, who conducted the survey; (g) date of allotment of survey to



surveyor; (h) date of submission of the report by surveyor, and (i) claim estimate by surveyor.

vi. A record of claims, in case the claim is serviced and processed through third party administrators, giving - (a) name of network provider or hospital; (b) claim type i.e., cashless or reimbursement; (c) date and time of cashless request raised; (d) date and time of approval or denial of cashless authorization; (e) details of admissible and inadmissible amounts; (f) discounts offered by hospitals or network providers; (g) date and time when the processed claim is referred by third party administrator to the insurer for decision, and (h) date of decision of the insurer.

vii. A record of details of solicitation with respect to reinsurance business giving - (a) date of receipt and amount of reinsurance premium; (b) currency in which the premium is received; (c) name of the direct insurer and address; (d) name of the reinsurer and address; (e) names of the foreign brokers, if utilized and their address; (f) location of risk; (g) treaty type; (h) date of treaty; (i) date of transfer of premium to reinsurer; (j) rating of the reinsurer and name of the rating agency; (k) unique identification number of the reinsurer involved; (l) amount of commission or remuneration received under each transaction; (m) date of receipt of commission or remuneration; (n) shares of the co-brokers, and (o) reinsurance bank account details.

viii. A record of claims with respect to the reinsurance business solicited giving - (a) amount of claim received with cross reference to the name of the reinsurer and the name of the direct insurer, involved; (b) nature and cause of the loss or damage; (c) currency in which amount received; (d) date of receipt of claim amount from reinsurer; (e) date of transfer of claim amount to direct insurer; (f) currency in which amount is transferred to direct insurer, and (g) reinsurance bank account details.

ix. A record of grievances and complaints with details such as (a) policy number; (b) name of the insurer; (c) details of the insurance policy with cross reference to the person solicited the policy; (d) name of the complainant; (e) date of receipt of grievance; (f) category of grievance; (g) mode of receipt of grievance such as : telephone, website, letter or otherwise; (h) brief description of grievance; (i) date of acknowledgement of grievance; (j) date of resolution, if resolved by the insurance intermediary; (k) date of forwarding the complaint to insurer, if the same cannot be resolved by the insurance intermediary, and (l) date of resolution by the insurer.

2. Every intermediary or insurance intermediary shall maintain - (i) all agreements with outsourcing entities, insurers, other insurance intermediaries, hospitals, and others for solicitation or servicing of insurance business or training or for any other purpose; (ii) cost benefit analysis of the arrangements; (iii) details of the vendor; (iv) activity involved; (v) date of agreement; (vi) validity period of the agreement; (vii) terms of payment and fee or charges agreed to; (viii) the details of payments made along with invoices and receipts, and (ix) the documents required to establish arm's length transactions with related parties or group entities of the insurance intermediary or the insurers, if any.

3. Every intermediary or insurance intermediary shall obtain and maintain a legally valid receipt for every payment made and issue a legally valid receipt for every payment received and shall maintain the invoices and receipts in respect of every such payments, filed in a systematic manner either chronologically or in some other convenient order.

4. Every intermediary or insurance intermediary shall maintain the records with respect to the following documents:

- i. Original intermediary license or registration and renewal license or registration including the applications and other correspondence with the Authority;
- ii. (a) Organization Charts; (b) Beneficial Owners; (c) Affiliates; (d) Group Companies, and (e) Subsidiaries as per applicable laws, Regulations and Guidelines;
- iii. Standard Operating Manuals for all functions;
- iv. Qualification and training certificates of persons qualified for solicitation of insurance business, and sales person-wise business details for each financial year;
- v. Correspondence with other Government and Tax Authorities;
- vi. List of all pending cases filed by and against the intermediary or insurance intermediary;
- vii. A record of appointment letters issued to all employees and changes therein;
- viii. Cash book and disbursement book with supporting documents;
- ix. A record of all investments, other assets, loans and advances;
- x. A record of all offices showing attendance, in any form, of staff indicating employees who attend the office each day;
- xi. A record of commission or remuneration or rewards or any other amounts received under each transaction along with corresponding invoices and payment vouchers;
- xii. A record of offices opened, closed or relocated along with all relevant documents and approvals;
- xiii. A record of all phone numbers used for solicitation of insurance business along with the bills.

**Format for suggestions on draft IRDAI (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority) Regulations, 2024**

<b>के द्वारा सुझाया गया परिवर्तन</b> <b>Change suggested by</b>				
<b>दिनांक / Date :</b>				
<b>टिप्पणी</b> <b>Note</b>	<ul style="list-style-type: none"><li>यह हमें सभी सुझावों को समूहबद्ध करने और सुझाए गए परिवर्तनों पर निर्णय लेने में सक्षम बनाएगा</li><li>This will enable us to group all the suggestions and take a decision on the changes suggested</li></ul>			
<b>पृष्ठ सं</b> <b>Page</b> <b>No</b>	<b>विनियम /Regulations</b>	<b>विनियमन और उप-</b> <b>विनियमन संख्या / पैरा</b> <b>संख्या</b> <b>Regulation and Sub-</b> <b>Regulation No./</b> <b>Para Number</b>	<b>सुझाया गया परिवर्तन</b> <b>Suggested</b> <b>change</b>	<b>परिवर्तन के कारण</b> <b>Reasons</b> <b>for</b> <b>change</b>