



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDA/INT/CIR/IMFI/22/05/2017

25th May, 2017

CIRCULAR

Sub: Procedure to be followed to deal with resignation of Insurance Sales Persons (ISPs) of Insurance Marketing Firms (IMFs).

Regulation 27.2 (b) of Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015 (hereinafter referred as IMF regulations) envisages that the resignation of ISPs of IMFs shall be approved by a Committee constituting members nominated by Life Insurance Council or General Insurance Council. Accordingly, a three-member Committee is constituted by the Authority.

Regulation 27.2 (c) of IMF Regulations stipulates that the authority shall allot States/Union Territories (UTs) to Councils. Consequently, the authority has allotted States/UTs to Life and General Insurance Councils to receive the requests from IMFs which are located in various States and UTs. The allocation of States and UTs is appended herewith as **Annexure A.**

On receipt of resignation letter from an ISP, the IMF has to forward the same along with the copy of its registration certificate either to the Life Insurance Council or General Insurance Council as per the above allocation under intimation to the Authority.

The Council shall forward the requests of ISPs to the Committee and the decision of the Committee shall be communicated to the IMF under intimation to the Authority.

This circular is issued under the powers vested with the Authority in Section 14 (2) of IRDA Act, 1999 read with Reg. 28 of IMF Regulations.

P.J. Joseph

Member (Non-Life)

Encl: as above

Annexure-A		
Sl. No.	Union Territory	Allotted to
1	Andaman and Nicobar Islands	Life Insurance Council
2	Chandigarh	General Insurance Council
3	Dadra and Nagar Haveli	Life Insurance Council
4	Daman and Diu	General Insurance Council
5	National Capital Territory of Delhi	Life Insurance Council
6	Lakshadweep	Life Insurance Council
7	Puducherry	General Insurance Council
	States	
1	Bihar	General Insurance Council
2	Chhattisgarh	General Insurance Council
3	Gujarat	General Insurance Council
4	Haryana	General Insurance Council
5	Jammu and Kashmir	General Insurance Council
6	Karnataka	General Insurance Council
7	Madhya Pradesh	General Insurance Council
8	Maharashtra	General Insurance Council
9	Meghalaya	General Insurance Council
10	Odisha	General Insurance Council
11	Rajasthan	General Insurance Council
12	Sikkim	General Insurance Council
13	Telangana	General Insurance Council
14	Tripura	General Insurance Council
15	Uttarakhand	General Insurance Council
16	West Bengal	General Insurance Council
17	Arunachal Pradesh	Life Insurance Council
18	Himachal Pradesh	Life Insurance Council
19	Nagaland	Life Insurance Council
20	Andhra Pradesh	Life Insurance Council
21	Assam	Life Insurance Council
22	Goa	Life Insurance Council
23	Jharkhand	Life Insurance Council
24	Kerala	Life Insurance Council
25	Manipur	Life Insurance Council
26	Mizoram	Life Insurance Council
27	Punjab	Life Insurance Council
28	Tamil Nadu	Life Insurance Council
29	Uttar Pradesh	Life Insurance Council

