



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

Circular

Ref. No: IRDA/F&A/CIR/MISC/129/08/2019

Date: 05th August 2019

To

The CEOs/MDs of all insurance companies

Sub: - Withdrawal of Instructions issued on reporting of payouts to Insurance Agents and Insurance Intermediaries.

The Authority vide the below mentioned circulars have mandated the reporting of payouts made to Insurance Agents and Insurance Intermediaries: -

- (i) Circular Ref. No. IRDA/F&I/CIR/F&A/008/01/2010 dated 21st January, 2010;
- (ii) Circular Ref. No. IRDA/F&I/CIR/DATA/066/03/2012 dated 02nd March, 2012;
- (iii) Circular Ref. No. IRDA/F&I/CIR/DATA/091/06/2010 dated 11th June, 2010; and
- (iv) Provision (iii) of Circular Ref. No. IRDA/F&A/CIR/FA/059/03/2015 dated 31st March, 2015;

However, the Authority has notified IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016. On this it may be noted that the segments specified in the existing reporting formats and specified in the Regulations do not match and the existing reporting formats do not capture information on rewards.

In light of the same, the Authority is of the view that these existing reporting formats require significant modification. Accordingly, the above mentioned Circulars for reporting of payouts to Insurance Agents and Insurance Intermediaries, stand withdrawn with immediate effect.

Henceforth, furnishing of data to the Authority in compliance of the said circulars is not required. All insurers may take note of the same.

(Pravin Kutumbe)
Member (F&I)