



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

Ref: IRDAI/Life/Cir/ Misc/118/6/2022

Date: 10/06/2022

To,

All Life Insurers

Subject: Rationalization of regulatory returns and other compliance requirements

With an objective to enhance ease of doing business and reduce compliance burden, it is decided to rationalize the regulatory returns and other compliance requirements from life insurers as per the following. These directions are issued under Section 14(2) (e) of the Insurance Regulatory and Development Authority Act, 1999.

1. The requirement of submission of the following returns is discontinued:

- 1.1. Fortnightly return containing details of branches fully / partially closed – ref circular dated 23/03/2020.
- 1.2. Monthly statement of grievances related to OTP based consent for proposals – ref circular dated 12/11/2020.
- 1.3. Monthly Statement of Renewal Premium and Policy Payouts – ref circular dated 10/08/2021.
- 1.4. Monthly report on sale of Saral Jeevan Bima – Standard Life Product – ref email dated 29/04/2021
- 1.5. Monthly report on sale of Saral Pension- Standard Annuity Product - ref email dated 08/06/2021
- 1.6. Monthly report on NCFE Trainings – ref email dated 5/10/2021
- 1.7. Monthly NB Premium on Fund Based Products.
- 1.8. Monthly report of products launched during the period – ref circular dated 03/04/2008.
- 1.9. Annual Statement of number of agents /intermediaries trained in ULIPs – ref circular dated 26/09/2019.
- 1.10. Quarterly Life Operational BAP Return on “Names of MI products on offer”.

2. The submission of the following off-line / manual returns is discontinued:

- 2.1. Yearly Outsourcing returns as per IRDAI(Outsourcing) Regulations, 2017.
- 2.2. International Business Reporting under Places of Business – Returns with Yearly and Quarterly modes.
3. The frequency of submission with respect to the progress report on Covid-19 death claims has been modified from weekly to monthly.
4. The following compliance certifications have been consolidated and henceforth, the Chief Compliance Officers need to sign a single certificate for the following:
 - 4.1. Annual distance marketing compliance certificate.
 - 4.2. Annual certificate of compliance on Advertisements.
 - 4.3. Annual compliance certificate of KMP-2.

The above modifications come into force with immediate effect.

Chief General Manager (Life)