

Insurance Regulatory and Development Authority of India
(Insurance Web Aggregators) Regulations, 2017¹

(amended up to 30.10.2019)

In exercise of the powers conferred by section 114A of the Insurance Act, 1938 (4 of 1938), as amended from time to time, sections 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and sections 42D and 42E of Insurance Act, 1938, as amended from time to time, the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

Objective: The objective of the Insurance Web Aggregator Regulations is to supervise and monitor web aggregator as an insurance intermediary who maintains a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

CHAPTER I

1. Short title and commencement:

- (a) These Regulations may be called the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017.
- (b) These Regulations shall come into force on the date of their publication in the Official Gazette.
- (c) These regulations supersede Insurance Regulatory and Development Authority (Web Aggregators) Regulations, 2013 with effect from date of Gazette notification.

2. Definitions: In these regulations, unless the context requires otherwise—

- (a) “Act” means the Insurance Act, 1938 (4 of 1938) as amended from time to time.
- (b) “Agreement” for the purpose of these regulations means an agreement entered into between an Insurance Web Aggregator and an Insurer;
- (c) “Authorised Verifier” for the purpose of these Regulations is a person employed by the Insurance Web Aggregator or a Tele-marketer for insurance solicitation and procurement through Telemarketing and Distance Marketing mode and who has undergone training and passed the examination as specified by the Authority;
- (d) “Authority” means the Insurance Regulatory and Development Authority of India (IRDAI) established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- (e) “Distance Marketing” for the purpose of these regulations refers to the process of solicitation or sale of insurance products where the consumer is physically not present at the point of solicitation or sale or the conclusion of the sale, and the process is accomplished through telephone or Short Messaging Service (SMS) or email or Internet or web services;
- (f) “Key Management Personnel” for the purposes of these regulations means Chief Executive Officer, Chief Operating Officer, Chief Marketing Officer, Chief Financial Officer, Head - Technical, Head – IT.
- (g) “Lead” for the purpose of these regulations means information pertaining to a person who has accessed the website of an Insurance Web Aggregator and has submitted contact information of any kind, for obtaining information on prices or features or benefits of insurance products;
- (h) “Lead Generation” for the purpose of these Regulations, is the process of collecting the details of the prospects to ascertain their intention to purchase insurance policy, before proceeding with solicitation of insurance products;
- (i) “Lead Management System” (LMS) for the purpose of these Regulations refers to the Software implemented by the Insurance Web Aggregator for recording, filtering, validating, grading, distribution, follow up and closure of leads from the enquiries received on the website of the Insurance Web Aggregator;
- (j) “Outsourcing” for the purpose of these Regulations means activities which can be carried out by the Insurance Web Aggregator to the extent as specified in Form U of Schedule VII;

¹Vide Notification No. IRDAI/Reg/4/141/2017, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 161, dated 13th April, 2017 (w.e.f. 25.04.2017)

- (k) "Person" means—
 - a. A company formed under the Companies Act, 2013 (18 of 2013); or
 - b. A limited liability partnership formed under the Limited Liability Partnership Act, 2008 (6 of 2009) with no partner being a non-resident entity/ person resident outside India as defined in clause (w) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA), and not being a foreign limited liability partnership registered there under; or
 - c. Any other person recognized by the Authority to act as an Insurance Web Aggregator;
- (l) "Principal Officer" means —
 - a. a director / partner, who is exclusively responsible for the activities of the Insurance Web Aggregator in the case of a body corporate; or
 - b. the chief executive officer appointed exclusively to carry out the functions of an Insurance Web Aggregator;
- (m) "Solicitation" for the purpose of these Regulations is defined as the approach of a Prospect by an insurer or an intermediary with a view to convince the Prospect to purchase an insurance policy;
- (n) "Telemarketer" for the purpose of these Regulations, is an entity registered with Telecom Regulatory Authority of India under Chapter III of The Telecom Commercial Communications Customer Preference Regulations, 2010 (as amended from time to time);
- (o) "Insurance Web Aggregator" for the purpose of these regulations is a person registered by the Authority under these Regulations;
- (p) "Website" is a set of related web pages served from a single web domain. A website is hosted on at least one web server, accessible via a network such as the Internet or a private local area network through an Internet address known as a Uniform resource locator. The word "website" includes a web portal and/or a mobile site for the purpose of these regulations;
- (q) "Designated Website" for the purpose of these regulations is a website with domain name registered, owned by and used exclusively for the functions of the Insurance Web Aggregator;
- (r) Words and expressions used and not defined in these Regulations but defined in the Act, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 or in any of the Regulations / Guidelines made there under shall have the meanings respectively assigned to them in those Acts/ Regulations / Guidelines.

CHAPTER II

Registration of Insurance Web Aggregator

3. Eligibility criteria for certificate of registration of the Insurance Web Aggregator:

- a. For the grant of certificate of registration or renewal of certificate of registration of the Insurance Web Aggregator, the applicant shall ensure the fulfilment of the conditions including but not limited to the following:
 - i. The applicant is a person as defined under regulation 2 (k).
 - ii. The Memorandum of Association of the company or such other documents of applicant shall have the business of web aggregation of Insurance Products only as its main object.
 - iii. The applicant is not engaged in any other business other than the main object (Web Aggregation of Insurance Products) of the applicant;
 - iv. The applicant is not appointed / registered as an insurance agent, corporate agent, micro-insurance agent, TPA, surveyor and loss assessor, insurance marketing firm or any other Insurance Intermediary under the relevant Regulations framed by the Authority.
 - v. The applicant shall not have a referral arrangement with an Insurer.
 - vi. An applicant or its group entities ordinarily may be granted only one certificate of registration for insurance intermediation. However, an application for an insurance web aggregator registration where any group entity of the applicant is already engaged in insurance intermediation shall be considered on merits and with no conflict of interest.

Note: For the purposes of these regulations, the definition of "group" shall have the same meaning as defined under Insurance Regulatory and Development Authority of India (Investment) Regulations, 2017 as amended from time to time, any other direction issued in this regard by the Authority.
 - vii. The applicant has a designated website to undertake insurance web aggregation for insurance solicitation.
 - viii. The Principal Officer possesses the qualification as specified in Form C (Eligible educational qualifications for Principal Officer) of Schedule I.
 - ix. The Principal Officer of the Insurance Web Aggregator has undergone training and passed the examination as may be specified by the Authority.
 - x. The Principal Officer / Directors / Promoter(s) / Shareholders / Partners / Key Management Personnel fulfil the conditions in the FIT and PROPER criteria as specified in Form D (Particulars of Principal Officer/ Directors/ Partners/ Promoters/ Shareholders/ Key Management Personnel) of Schedule I.
 - xi. The Authorised Verifier has undergone the prescribed training and passed the examination as specified by the Authority under para 8 of Form-T under Schedule VI.
 - xii. The Insurance Web Aggregator has not violated the obligations as specified in Form V (Obligations of Insurance Web Aggregators) of Schedule VIII and the code of conduct as specified in Form W (Code of Conduct for Insurance Web Aggregator) of Schedule VIII to these regulations.
 - xiii. The Authority has not rejected the application for grant of certificate of registration or the applicant has withdrawn the application for any reason at any time during the preceding financial year from the date of application.
 - xiv. The foreign investor or Indian Promoter of the existing venture have exited for any reason at any time during the preceding two financial years from the date of application.

Provided the Authority, considering the interests of the policyholders and overall growth and development of the insurance sector, may relax the condition of two year waiting to such time as it may so specify.
 - xv. The Authority is of the opinion that the grant of certificate of registration shall be in the interest of policyholders.

4. Application seeking grant of certificate of registration

- (a) An applicant, seeking grant of certificate of registration as Insurance Web Aggregator, shall make an application to the Authority in the application Form A (Application for grant of certificate of registration to an Insurance Web Aggregator) of Schedule I of these Regulations.
- (b) The application shall be accompanied by a non-refundable fee of rupees ten thousand plus applicable taxes paid by way of a demand draft drawn in favour of 'Insurance Regulatory and Development Authority of India' payable at Hyderabad or by recognised electronic funds transfer to Insurance Regulatory and Development Authority of India.
- (c) No application shall be processed without the application fee.
- (d) Applicants seeking permission for Outsourcing and Telemarketing functions/ facility shall mention the same specifically in the Application Form.
Note: The documents to be submitted along with the application for grant of certificate of registration as Insurance Web Aggregator are mentioned in Form B (Forms to be attached with the Application Form A) of Schedule I of these Regulations.
- (e) The applicant seeking grant of certificate of registration as Insurance Web Aggregator shall fulfil all the requirements for consideration of application as specified under Regulation 7 and fulfil the conditions mentioned in these Regulations.
- (f) The application for grant of certificate of registration as Insurance Web Aggregator shall be dealt by the Authority as per the applicable provisions and under these Regulations.

5. Application to conform to the requirements -

- (a) An application, which is not complete in all respects, shall be liable to be rejected.
Provided that, before rejecting any such application, the applicant shall be given an opportunity to complete such formalities within a period of thirty days from the date of receipt of communication from the Authority.
- (b) The Authority may require the applicant to furnish such further information or clarification as may be required by it.
- (c) In case the requirements are not furnished /filed/ submitted within 30 days of the communication from the Authority, the application may be returned and the applicant shall be required to file a fresh application.

6. Furnishing of information, clarification and personal representation —

- (a) The Authority may require an applicant to furnish any further information and/or clarification and/or may direct the applicant to comply with certain requirement(s) for consideration of the application.
- (b) The applicant or its principal officer shall, if so required, appear before the Authority for a personal representation in connection with an application.
- (c) The Authority may prescribe the information/clarification to be provided and/or the manner in which it shall be provided for consideration of the application so made to it.
- (d) The applicant shall bring to the notice of the Authority, on its own, any such further information/or clarification, which might have bearing on consideration of its application.

7. Consideration of application for Insurance Web Aggregator:

- (a) The Authority while considering an application for grant of a registration shall take into account, all matters relevant to carrying out the functions by the Insurance Web Aggregator.
- (b) Without prejudice to the above, the Authority in particular, shall take into account the following, namely:-
 - i) Fulfilment of eligibility conditions as given in Regulation 3 above
 - ii) Whether any of the Directors, Partners, the chief executive by whatever name called or managing director or Principal Officer, key management personnel, its officers or other employees is suffering from any of the disqualifications specified under sub-section (5) of section 42 D of the Insurance Act, 1938;
 - iii) Whether any person, directly or indirectly connected with the Applicant, has been refused in the past the grant of any license or registration by the Authority.

Explanation: - For the purposes of this sub-clause, the expression "directly or indirectly connected" means in the case of a firm or a company or a body corporate, an associate, a subsidiary, or a group company of the Applicant. It is hereby clarified that these terms shall have the same meanings as ascribed to them in the Companies Act, 2013 (18 of 2013,) as amended from time to time or The

Competition Act, 2002, as the case may be.

- iv) whether the applicant fulfils the capital and net-worth requirements as specified in Regulation 8.
- v) whether the principal officer and/ or authorised verifier has violated the code of conduct as specified in Form W (Code of Conduct for Insurance Web Aggregator) of Schedule VIII, as applicable, of these regulations
- vi) whether the Promoter(s) / Shareholders / Partners of the applicant are of sound financial position to make investment in the applicant entity.
- vii) whether the authorised verifier engaged in tele-marketing activities for solicitation of insurance business on behalf of Insurance Web Aggregator fulfill the requirements mentioned in Form T (Sale of Insurance products by tele-marketing mode and other distance marketing activities of Insurance Web Aggregator) of Schedule VI of these regulations.
- viii) whether the applicant has a designated website which can offer insurance web aggregation for insurance solicitation.
- ix) whether the applicant has paid a fee of rupees twenty five thousand plus applicable taxes.

8. Requirements of Capital and net-worth–

(a) Capital Requirements

- i. An applicant seeking to become an Insurance Web Aggregator under these regulations shall have a minimum paid up capital/ contribution of rupees twenty five lakhs.
- ii. The capital of the Insurance Web Aggregator shall be issued and subscribed in the form of Equity Shares where the Insurance Web Aggregator is a company registered under Companies Act, 2013.
- iii. The contribution of partners in case of LLP shall be only in cash
- iv. 2[***]
- v. The shares of the Insurance Web Aggregator held as capital shall not be pledged in any form or manner to secure credit or any other facility and shall at all times be unencumbered.

(b) Manner of calculation of equity capital held by foreign investors

- i. The aggregate holdings of equity shares or contribution of the Insurance Web Aggregator by foreign investors, including portfolio investors, shall not exceed³[***] such foreign investment limit as prescribed by the Central Government.
- ii. For the purposes of the Act and these Regulations, the calculation of the holding of equity shares by one or more Foreign Investors in the applicant company, shall be as per details given in Form AA (Manner of calculation of equity capital held by foreign investors) of Schedule XII.

(c) Net-worth requirements

- i. The net-worth of a Insurance Web Aggregator shall at no time during the period of certificate of registration period fall below 100% of the minimum capital requirements or contribution specified under sub-regulation (a)(i) above.
Explanation: For the purposes of these regulations, “net worth” shall have the meaning assigned to it in Companies Act 2013 and as amended from to time.
- ii. Every Insurance Web Aggregator shall review the status of the net-worth specified in sub-regulation (i) above, every half year as at 30th September, and 31st March every year and report non-compliance, if any, to the Authority within 15 days thereon and shall restore the requirements within 30 days thereafter and confirm compliance to the Authority.
- iii. In case the Insurance Web aggregator is not able to maintain the minimum net-worth even after

²Omitted by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019 (w.e.f 01.11.2019). Prior to its omission, clause (iv) read as under:

“The applicant shall also comply with the Rule, Regulation, Circular, Guidelines, etc. issued in respect of Indian owned and controlled.”

³Omitted the words, “forty-nine per cent of paid-up equity capital of Insurance Web Aggregator at any time or”, by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019(w.e.f 01.11.2019).

- 30 days, then he shall immediately stop doing insurance related business/ activity.
- iv. The Insurance Web Aggregator shall submit to the Authority a net worth certificate duly certified by a Chartered Accountant every year after finalisation of books of accounts.

(d) Transfer of shares

- i. The beneficial ownership and control of the shares or contribution shall totally and completely rest with the entity / individual approved by the Authority.
- ii. The process of transfer of shares of web aggregator shall be as given in Form AB (Transfer of shares) of Schedule XII of these regulations.

“4[8A – Foreign Investment

Every applicant, who is a company incorporated under the Companies Act, 2013 and has a majority of shareholding of foreign investors, shall furnish an undertaking as given in Schedule – AA.”]

4.Inserted by the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10. 2019(w.e.f 01.11.2019).

9. Procedure for Grant of Certificate of registration

- (a) On the applicant fulfilling the requirements mentioned in these Regulations and the Authority being of the opinion that the grant of registration will be in the interest of policyholders, the Authority shall grant certificate of registration to the applicant to function as an Insurance Web Aggregator as per Form E (Certificate of Registration) of Schedule I of these Regulations.
- (b) The certificate of registration shall be issued subject to the applicant adhering to the conditions and the code of conduct as may be specified by the Authority from time to time.
- (c) In case a certificate of registration issued under the regulations which were in force prior to the notification of these regulations, is cancelled/ surrendered or renewal rejected by the Authority for the reasons specified therein, the applicant may make a fresh application for grant of registration only after lapse of one year from the effective date of such cancellation/ surrender or rejection of renewal of registration, for consideration of the Authority. The Authority may consider such application on merit.

10. Conditions for grant of certificate of registration

The registration granted under regulation 9 or the renewal granted under regulation 13 shall, *inter alia*, be subject to the following conditions:-

- (a) The Insurance Web Aggregator registered under these regulations shall be permitted to solicit insurance products as specified in regulation (26) only;
- (b) The Insurance Web Aggregator shall comply with the provisions of the Act, IRDA Act, 1999 and the Regulations, Circulars, Guidelines and any other instructions issued there under;
- (c) The Insurance Web Aggregator shall forthwith inform the Authority in writing, if any information or particulars previously submitted to the Authority by them are found to be false or misleading in respect of any material particular or if there is any material change in the information already submitted;
- (d) The Insurance Web Aggregator shall take adequate steps for redressal of grievances of the policyholders within 14 days of receipt of such complaint and keep the Authority informed about

- the number, nature and other particulars of the complaints received from such policyholders in format and manner as may be specified by the Authority;
- (e) The Insurance Web Aggregator shall solicit and procure reasonable number of insurance policies commensurate with their resources and the number of authorised verifiers engaged by them.
 - (f) The Insurance Web Aggregator shall maintain records in the format specified by the Authority which shall capture policy-wise and authorised verifier-wise details wherein each policy solicited by the insurance Web Aggregator through the authorised verifier is tagged to that authorised verifier. The Insurance Web Aggregator shall put in place systems which allow regular access to such records and details by the Authority.
 - (g) The insurance Web Aggregator shall ensure compliance of Code of Conduct applicable to them by their directors, principal officer and authorised verifiers;
 - (h) The Authority may at any point appoint an investigating authority to examine the books or records or activities of the insurance web aggregator.

11. Validity of certificate of registration:

A certificate of registration issued shall be valid for a period of three years from the date of its issue, unless the same is suspended or cancelled pursuant to these Regulations.

12. Rejection of application:

- (a) An application, which is not complete in all respects, shall be liable to be rejected. Provided that, before rejecting any such application, the applicant shall be given an opportunity to complete such formalities within a period of thirty days from the date of receipt of communication from the Authority.
- (b) The Authority may require the applicant to furnish such further information or clarification as may be required by it.
- (c) In case the requirements are not furnished/ filed/ submitted within thirty days of the communication from the Authority, the application may be returned and the applicant shall be required to file a fresh application, unless allowed by the Authority after furnishing reasons for non submission.
- (d) The order rejecting the application shall be communicated by the Authority within thirty days of such rejection to the applicant in writing stating therein the ground on which the application has been rejected.
- (e) An applicant aggrieved by the decision of the Authority may, within a period of forty-five days from the date of such communication, apply to the Securities Appellate Tribunal (SAT) against the decision of the Authority.

Chapter III

Renewal of Registration of Insurance Web Aggregator

13. Renewal of Registration of Insurance Web Aggregator

- (a) The Insurance Web Aggregator shall submit the application for renewal of registration to the Authority in Form F (Application for renewal of certificate of registration of insurance Web Aggregator) of Schedule II at least thirty days before the expiry of the registration. However, the Insurance Web Aggregator may apply for renewal, ninety days before the expiry of the registration in the manner specified by the Authority.
- (b) The documents that shall be submitted by the applicant along with the renewal application form are listed in Form G (Forms to be attached with the renewal application form F) of Schedule II.
- (c) The application for renewal of registration shall be submitted along with a renewal fee of Twenty Five thousand rupees plus applicable taxes paid by way of a bank draft in favour of 'Insurance Regulatory and Development Authority of India' payable at Hyderabad or by recognised electronic funds transfer to Insurance Regulatory and Development Authority of India
- (d) The applicants shall have to pay an additional fee of one hundred rupees by way of penalty, if the application for renewal of the registration does not reach the Authority at least thirty days before the date on which the registration ceases to remain in force.

Provided that the Authority may for sufficient reasons offered in writing by the applicant for a delay not covered by the previous proviso, accept an application for renewal after the date of the expiry of the certificate of registration up to a period of sixty days of the expiry of certificate of registration on payment of an additional fee of seven hundred and fifty rupees by the applicant.

Provided further that the application for renewal received after sixty days of the expiry of the registration will be considered only after a lapse of twelve months from the date of expiry of registration. However, during the interregnum, the registration of the Insurance Web Aggregator shall cease to exist and he shall not solicit any new business or carry out any other functions for which the Registration was granted.

- (e) No Insurance Web Aggregator is allowed to carry out the functions of the Insurance Web Aggregator, without a valid certificate of registration issued by the Authority.
- (f) The application for renewal of certificate of registration as Insurance Web Aggregator shall be dealt with by the Authority in the manner as specified under Regulation 3 and 7.
- (g) An Insurance Web Aggregator, before seeking a renewal of certificate of registration, shall ensure that the Principal Officer and the Authorised Verifiers have undergone renewal training not before six months of the expiry of three years validity of his previous fresh/ renewal training from an institution recognized by the Authority.
- (h) The Authority, on being satisfied that the applicant fulfils all the conditions specified for renewal of registration, shall renew the registration as per Form H (Renewal Certificate of Registration) of Schedule II for a period of three years.
- (i) Wherever it is found that the Insurance Web Aggregator is not doing any insurance business during the entire/ part of the previous registration period, the Authority may refuse to renew the registration.

14. Procedure where renewal of registration is not granted –

- (a) Where an application for renewal thereof under regulation 13, does not satisfy the conditions set out in Regulation 7, the Authority may refuse to renew the Certificate of Registration.
Provided that no application shall be rejected unless the applicant has been given a reasonable opportunity of being heard.
- (b) The refusal to renew a Certificate of Registration shall be communicated by the Authority within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.
- (c) Any applicant aggrieved by the decision of the Authority may make an appeal to Securities Appellate Tribunal, as per the procedure prescribed for such an appeal, within a period of forty-five days from

the date on which a copy of the order made by the Authority under sub-regulation (b) above is received by it.

15. Effect of refusal to renew certificate of registration— An applicant, whose application for renewal has been refused or rejected by the Authority, shall, on and from the date of the receipt of the communication cease to act as an Insurance Web Aggregator.

16. Issue of duplicate certificate of registration –

- (a) In the event of a certificate of registration being lost or destroyed or mutilated, an Insurance Web Aggregator shall submit to the Authority an application in Form I (Application for duplicate certificate of registration) of Schedule II along-with a declaration giving full details of the registration and its loss or destruction or mutilation along with a fee of rupees one thousand, plus applicable taxes, to the Authority requesting issue of a duplicate certificate of registration.
- (b) The Authority, after satisfying itself that the original certificate of registration has been lost, destroyed or mutilated, shall issue a duplicate certificate of registration in Form J (Duplicate Certificate of Registration) of Schedule II with an endorsement thereon that it is a duplicate one.

Chapter IV

Corporate Governance Issues pertaining to Insurance Web Aggregator

17. Board Approved Policy for comparison and distribution of insurance products –

- (a) Every Insurance Web Aggregator shall have a Board approved policy on the manner of soliciting insurance products. The Policy, amongst others, shall include the approach to be followed by the Insurance Web Aggregator in having multiple tie-ups, type of products sold, grievance redressal mechanism, reporting requirements and any other item.
- (b) The Board of the Insurance Web Aggregator shall review the same at least once in three years.

18. Professional indemnity insurance -

- (a) Every Insurance Web Aggregator shall take out and continue to maintain a professional indemnity insurance cover throughout the validity of the period of the certificate of registration granted to them by the Authority, as specified in Form K (Professional Indemnity Insurance) of Schedule III of these regulations.

Provided that the Authority may in suitable cases allow a newly registered Insurance Web Aggregator to produce such a policy within six months from the date of issue of certificate of registration.

19. Change in name of an Insurance Web Aggregator: An Insurance Web Aggregator shall take the prior approval of the Authority for change of its name.

20. Arrangements with insurers for distribution of products

- a) No arrangements shall be made by the Insurance Web Aggregators with the insurers which are against the interests of policyholders;
- b) The details pertaining to the arrangement made by the Insurance Web Aggregators with the insurers are given in Form L (Arrangements with insurers for distribution of products) of Schedule III of these regulations.

21. Conflict of interest – While soliciting and procuring the insurance business, the Insurance Web Aggregator shall comply with the following:

- (a) The Insurance Web Aggregator having tie-ups with more than one insurer in a particular line of business, shall display to the prospective customer the list of insurers, with whom they have arrangements to distribute the products and provide them with the details such as scope of coverage, term of policy, premium payable, premium terms and any other information which the customer seeks on all products available with them;
- (b) The product to be sold shall be based on the need analysis of the prospect.
- (c) No Insurance Web Aggregator shall promote or push a particular product of a particular company either through its web-site or through distance marketing approaches.

22. Maintenance of books of account, records, etc.:

- a) Every Insurance Web Aggregator shall prepare for every accounting year –
 - i. a balance sheet or a statement of affairs as at the end of each accounting period;
 - ii. a profit and loss account for that period;
 - iii. an income and expense statement;
 - iv. a statement of cash/fund flow;
 - v. Additional statements on Insurance Web Aggregators business as may be required by the Authority.

Note 1: For purposes of these Regulations, the accounting year shall be a period of 12 months (or less where a business is started after 1st April) commencing on the first day of the April of a year and ending on the 31st day of March of the year following, and the accounts shall be maintained on accrual basis.

Note 2: There shall be a schedule to their financial statements providing the details of all the incomes received from insurers and insurer's group companies, insurer-wise, by the Insurance Web Aggregator, and also the details of payments received by the group companies and/or associates of the Insurance Web Aggregator from any insurer and the details thereof.

- b) The details pertaining to maintenance of the books of accounts, records, etc of the Insurance Web Aggregator are given in Form M (Maintenance of books of accounts, records, etc.) of Schedule III of these regulations.

23. Disclosures to the Authority-

- (a) The details pertaining to disclosure to be made by the Insurance Web Aggregators to the Authority are given in Form N (Disclosures to the Authority) of Schedule III of these regulations.
- (b) The Insurance Web Aggregator shall furnish half-yearly returns to the Authority insurer-wise business placed separately in respect of life, general and health insurance, in the formats specified by the Authority, before 31st October and 30th April every year.
- (c) The Authority on examination of the returns furnished may issue such directions or advices as it deem necessary to the Insurance Web Aggregator and they shall be complied with by the Insurance Web Aggregator.

24. Action against a person acting as an Insurance Web Aggregator without a valid registration

- (a) From the date of commencement of these Regulations no person can function as a Web Aggregator unless a certificate of registration has been granted to him by the Authority under these Regulations.
- (b) No insurer shall engage any person as insurance web aggregator who is not registered with the Authority.
- (c) Notwithstanding and without prejudice to initiation of any criminal proceedings against any person, who acts as an Insurance Web Aggregator without holding a valid registration made under these regulations and against the insurer who engages a web aggregator not granted certificate of registration by the Authority, the Authority may invoke against such a person penal action under the Act or any other law for the time being in force.
- (d) Where the person falling under sub-regulation (a), is a company or firm or body corporate, without prejudice to any other proceedings which may be taken by the Authority against the company or firm or body corporate, every director, manager, secretary or other officer of the company or body corporate, and every partner of the firm, who is knowingly a party to such a contravention shall also be liable to be proceeded against.

CHAPTER V

Role and responsibilities of the Authorised Verifier

25. Authorised Verifier

- a) Insurance Web Aggregator shall be responsible for all acts of commission and omission of the authorised verifier deployed on their behalf.
- b) The role and responsibilities of the Authorised Verifier are given in Form O (Roles and responsibilities of authorised verifier) of Schedule IV of these regulations.

CHAPTER VI

Activities undertaken and functions performed by Insurance Web Aggregators

26. **Display of product comparisons on Insurance Web Aggregator web-site** - The conditions relating to display of product comparison on the Insurance Web Aggregator designated web-site are given in Form Q (Display of product comparisons on the web-site) of Schedule IV of these regulations.
27. **Transmission of leads by Insurance Web Aggregator to the Insurers:** The manner and sharing of leads by the Insurance Web Aggregator is given in Form R (Manner and sharing of leads) of Schedule IV of these regulations.
28. **Sale of Insurance Online by Insurance Web Aggregators** – The manner and process of sale of Insurance online by Insurance Web Aggregators is given in Form S (Manner & process of sale of insurance online by Insurance Web Aggregators) of Schedule V of these regulations.
29. **Sale of Insurance by tele-marketing mode and other distance marketing activities of an Insurance Web Aggregator** – Insurance Web Aggregator can use the Telemarketing / Distance Marketing modes, as per the instructions outlined in Form T (Sale of insurance products by tele-marketing mode and other distance marketing activities of Insurance Web Aggregator) of Schedule VI of these Regulations, for solicitation of Insurance based on the leads generated from its designated website.

CHAPTER VII

Remuneration

30. Remuneration to the Insurance Web Aggregator –

- (a) The payment of remuneration to or receipt of remuneration by an Insurance Web Aggregator shall be governed by the regulations notified in this behalf by the Authority.
- (b) Remuneration in any form shall be payable to Insurance Web Aggregators by insurers in compliance with the following provisions:
 - i. No charges shall be paid for transmission of leads by the Insurance Web Aggregator to the Insurer.
 - ii. Leads which are converted into sale of insurance policies will entitle the Insurance Web Aggregator to earn remuneration as applicable to insurance intermediaries.
 - iii. A flat fee of not exceeding Fifty thousand per year towards each product displayed by the Insurance Web Aggregator in the comparison charts of its web site subject to an overall ceiling as specified under the rewards portion specified in the Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2017 issued by the Authority.
 - iv. Insurance Web Aggregator can undertake Outsourcing functions to provide 'Insurance Services' as per Form U (Insurance outsourcing services that can be undertaken by Insurance web aggregators) of Schedule VII of these regulations in respect of policies procured through them. In such instances, the insurer may pay the Insurance Web Aggregators, reasonable service charges at mutually agreed rates fixed in the service agreements with the Insurance Web Aggregators.
- (c) An Insurance Web Aggregator shall not be denied payment of remuneration on the grounds that insurance policies being sourced through it are direct online sales of insurance policies by the insurance companies, unless the product approved under the product approval norms is a zero-commission rate product.

Explanation: The insurer, if he so desires, may however for a zero commissions product make payment under the reward portion of Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2017 as per the Board approved policy.
- (d) All existing approved products, that the Insurer is desirous of selling through Web Aggregator, and for which the web aggregator is not specifically mentioned as a distribution channel in File & Use application of the product, may be sold by the Web Aggregator without there being any requirement to modify the existing approved product under the product approval norms.

Provided that for such existing products, the Appointed Actuary shall certify that the commission/ remuneration being paid to the web aggregator are within the commission / remuneration limits already approved by IRDAI and that the premium rates are workable and sound.
- (e) An Insurance Web Aggregator shall not offer any rebate or discount or any other inducement to the prospect which will be a violation of Section 41 of the Insurance Act, 1938.

CHAPTER VIII

Conduct of business of Insurance Web Aggregators

- 31. Duties and Functions of Insurance Web Aggregator** – The duties and functions of Insurance Web Aggregators are given in Form P (Duties and Functions of Insurance Web Aggregator) of Schedule IV of these regulations.
- 32. Conduct of business of Insurance Web Aggregator.**
- 1) The Insurance Web Aggregator shall conduct the business in a fair manner and shall abide by
 - i) The Obligations of the Insurance Web Aggregators as outlined in Form V (Obligations of Insurance Web Aggregators) of Schedule VIII.
 - ii) The Code of conduct of the Insurance Web Aggregators as outlined in Form W (Code of Conduct for Insurance Web Aggregator) of Schedule VIII.
 - 2) The Insurance Web Aggregator shall be responsible for all the acts and omissions of its chief executive or managing director or principal officer, authorised verifier and other employees including violation of code of conduct specified under these regulations and liable to a penalty under the provisions of Sec. 102 of the Act.

CHAPTER IX

Procedure for Disciplinary Proceedings against the Insurance Web Aggregator

33. **Procedure for Disciplinary Proceedings against the Insurance Web Aggregator** – The procedure for Disciplinary proceedings against the Insurance Web Aggregator is given in Form X (Procedure for Disciplinary Proceedings) of Schedule IX of these regulations.

CHAPTER X

Miscellaneous

34. Action against the Insurance Web Aggregator:

a) The Authority may cancel the Certificate of registration granted to an Insurance Web Aggregator or take any other action as deemed appropriate under the Act, in case the Insurance Web Aggregator fails to exercise due diligence or comply with any of the obligations under these Regulations or act contrary to the provisions of the Act, IRDA Act, 1999, the rules and regulations framed thereunder and such other directions as issued by the Authority from time to time.

Provided that no such action shall be initiated by the Authority and order passed thereafter without giving an opportunity of hearing to the Insurance Web Aggregator except for suspension without notice as per Regulation 33.

35. Penal Provision

In case a registered Insurance Web Aggregator violates any of the provisions of Insurance Act, 1938, IRDA Act, 1999 and Rules and Regulations made thereunder, any circular/guidelines/orders issued by the Authority from time to time, the Authority may impose appropriate penalty depending on the nature/gravity of violation under the provision of Sec. 102 of the Act.

36. Action against the Insurer:

An insurer shall be liable for action by the Authority as provided under the provisions of the Act, the IRDA Act, 1999 (41 of 1999) and the relevant Regulations made thereunder, if:

- a) The Insurer fails to comply with the obligations of insurers as outlined in Form Z (Obligations of Insurers) of Schedule XI of these Regulations; or
- b) An Insurer fails to furnish any information or furnishes wrong information to the Authority relating to the agreement and transactions with Insurance Web Aggregator; or
- c) An Insurer fails to comply with these Regulations and such other directions issued by the Authority from time to time:

Provided that no such action shall be initiated by the Authority and order passed thereafter without giving an opportunity of hearing to the Insurer.

37. Power of Authority to Inspect:

a) The Authority may appoint one or more of its officers or qualified chartered accountants or Information Technology experts as inspecting authority to undertake inspection of the premises of the Insurance Web Aggregator to ascertain and see how activities are carried on, and also to inspect the books of account, records, and documents of the Insurance Web Aggregator for any of the purposes.

b) The purposes referred to in these Regulations are as follows:

- i) to ensure that the provisions of the Act, rules and regulations are being complied with.
- ii) to ensure that the Lead management system is managed as per the provisions of these Regulations.
- iii) to investigate the affairs of the Insurance Web Aggregator suo moto in the interest of proper development of insurance business or in policyholders' interest.

38. Power of the Authority to issue clarifications:

In order to remove any difficulties in respect of the application or interpretation of any of the provisions of these Regulations, the Chairperson of the Authority may issue appropriate clarifications, directions and guidelines in the form of circulars.

39. Voluntary Surrender of Certificate of registration:

(1) An Insurance Web Aggregator issued certificate of registration under these regulations may make an application to the Authority for surrender of their certificate of registration. The Authority may consider such application on merit.

(2) Upon acceptance of the application for surrender made by the Insurance Web Aggregator, the Authority may pass an order for surrender of the certificate of registration.

(3) The documents/information required to be submitted for surrender of certificate of registration is as Form Y (Documents for voluntary surrender of certificate of registration) of Schedule X to these regulations.

40. Certification of Compliance

The Principal Officer of Insurance Web Aggregator shall submit to the Authority, at the end of each financial year, a certificate confirming that the Insurance Web Aggregator has complied with all the provisions of these Regulations during the financial year.

41. Repeal and Savings:

- i. Every Insurance Web Aggregator granted Certificate of Registration for acting as a web aggregator under the earlier regulations shall be valid under these regulations.
- ii. Every Insurance Web- Aggregator granted Certificate of Registration for acting as a web aggregator shall ensure compliance of the provisions relating to paid-up equity capital and net-worth requirements within a period of one year from the date of issue of these regulations and other requirements specified in these regulations within six months from the date of issue of these regulations.
- iii. 5[***]
- iv. However, the Authority may, on an application made to it by an existing Web Aggregator, for valid reasons, grant a further period of six months time to comply with the above Regulation, provided that the total time taken by an existing Insurance Web Aggregator to comply with sub-regulation (iii) above does not extend beyond eighteen months from the date of issue of such norms.
- v. 6[***]
- vi. Every undertaking shall be accompanied by: (1) A certified copy of resolution passed by the Board of Directors confirming the compliance of sub-regulation (ii) above; (2) Where applicable, certified copy of the agreement / Joint venture Agreement where amendments to the agreement / joint venture agreement have been carried out to give effect to the provisions of the Act.

42. General —

- a. Any disputes arising between an Insurance Web Aggregator and an insurer may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these Regulations.
- b. Power to remove difficulties and issue clarifications - In order to remove any doubts or the difficulties that may arise in the application or interpretation of any of the provisions of these regulations, the Chairperson of the Authority may issue appropriate clarifications or guidelines as deemed necessary.

5. Omitted by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019 (w.e.f 01.11.2019). Prior to its omission, clause (iii) read as under:

iii)- "Every Insurance Web Aggregator granted Certificate of Registration for acting as a Web Aggregator shall ensure compliance of "Indian owned and controlled" as specified in Act, Rules, Regulations and guidelines within such period as may be specified by the Authority."

6. Omitted by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019 (w.e.f 01.11.2019). Prior to its omission, clause (v) read as under:

(v)-"An undertaking to the effect that compliance of "Indian owned and controlled" as required under the regulation has been ensured shall be filed by all Insurance Web Aggregators duly signed by the Chief Executive Officer and Chief Compliance Officer within 45 days from the date of meeting of the Board of Directors, where such compliance has been confirmed."

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE I
FORM A
[See regulation 4]

APPLICATION FOR GRANT OF CERTIFICATE OF REGISTRATON TO AN INSURANCE WEB AGGREGATOR

Instructions for filling up the form:

- 1) It is important that before this application form is filled in, the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 are studied carefully.
- 2) Applicants must submit a duly completed application form together with all appropriate, supporting documents to the Authority.
- 3) Application for certificate of registration will be considered only if the Application form is complete in all respects.
- 4) Applicants should sign the applications themselves.
- 5) Information which needs to be supplied in more details may be given on separate sheets which should be attached to the application form.

1. PARTICULARS OF THE APPLICANT

1.1 Name of the Applicant: _____

1.2 Address – Principal Place of business / Registered Office.

Pin Code	Email
Tel No	Fax No

1.3 Address for Correspondence:

Pin Code	Email
Tel No	Fax No

1.4 Name and Designation of the Principal Officer

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2. ORGANISATION – STRUCTURE

2.1 Status of the Applicant:

(e.g. Limited Company-Private/Public, LLP, others. If listed, names of Stock Exchanges and latest share price to be given)

Name of the company	Status	Date of Incorporation DD-MM-YYYY	Place of Incorporation	Name of stock exchanges where listed

2.2 Scope of business as described in the Memorandum of Association
(To be given along with copy of Memorandum and Articles of Association).

2.3 List of major shareholders (holding 5% and above of applicant directly or along with associates)

Share holding as on: _____

Name of shareholder	No of Shares held	% of total paid up capital of the company

2.4 Particulars of all Directors / Designated Partners (in case of LLP) –

Name	Designation/ Position	Qualification	% of Share in applicant company	Directorship in other Companies	DIN No.	PAN/ Aadhaar No.

2.5 Name and activities of associate companies/concerns

Name of Company/ Firm	Address	Type of activity handled	Nature of Interest of Promoter / Director	Nature and Interest of applicant company

Whether any one or more persons of the associate companies/ concern are interested in the applicant's business?

2.6 Name and Address of the Principal bankers of the applicant

2.7 Name and address of the statutory auditors

3. BUSINESS INFORMATION

3.1 Three years business plan document with projected volume of activities and income (including anticipated) for which Certificate of registration sought is to be specifically mentioned and attached to this application.

3.2 Organisation Chart separately showing functional responsibilities to be enclosed

3.3 Particulars of Key Management Personnel

Name	Designation/ Position	Qualification	Insurance related experience	Date of Appointment	Functional Areas	PAN/ Aadhaar No.

3.4 Particulars of Websites proposed / used for the Insurance Web Aggregation business: (Proof of Registration of Domain Name to be attached)

S No.	Website (Domain name) Address	Primary /Secondary / Category Specific	Place of Hosting of Web server	Name & address of the vendor hosting the website

Any other information considered relevant to the nature of services rendered by the applicant.

4. FINANCIAL INFORMATION

4.1 Capital Structure

S No.	Capital	Current Year	Previous Year	Preceding Year to Previous year
		Mention Year	Mention Year	Mention Year
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
1	Authorised Capital (A)			
2	Issued Capital (B)			
3	Paid Up Capital (C)			
4	Free Reserves (Excluding Revaluation Reserves) (D)			
5	Total (C+D)			
6	Net-worth			

(Details of Investments, Loans & Advances made to Associate Companies/Firms where Promoters/ Directors have an interest is to be separately given).

S No.	Particulars	Current Year	Previous Year	Preceding Year to Previous year
		Mention Year	Mention Year	Mention Year
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
1	Fixed Assets			
2	Plant & Machinery			
3	Office Equipment			
4	Quoted Investments			
5	Unquoted Investments			
6	Details of Liquid Assets			
7	Others			

Note: Please enclose three years audited annual accounts. If minimum capital requirement has been met after last audited annual accounts, audited statement of accounts for the period ending on a later date should also be submitted.

5. OTHER INFORMATION, IF ANY

5.1 Details of all settled and pending disputes: (Attach separate sheet and give full information in the format shown below)

Nature of Dispute	Name of party	Pending/ settled

** Attach sheet if required

5.2 Details, if any of any economic offences by the applicant or any of the Directors, Chief Executive or Managing Director or Principal Officer or key managerial Personnel in the last three years.

For and on behalf of

(Signature and Name of Applicant)
Designation
{Block Letters}

For and on behalf of

(Signature & Name of Applicant)
Designation
{Block Letters}

Place:

Date:

Application for Permission for Telemarketing/Outsourcing work

1.1 Name of the Applicant: _____

1.2 Certificate of Registration No.: _____

1.3 Validity Period: From _____ To _____

1.4 TRAI Registration No.: _____

1.5 Validity Period: From _____ To _____

1.6 List of Authorised Verifiers:

Name	Qualification	Sponsoring Entity	Certificate No.	Valid Till	PAN/ Aadhaar No.

Attach additional chart if required

1.7 Any other information.

DECLARATION

THIS DECLARATION IS TO BE SIGNED BY TWO OF THE DIRECTORS / DESIGNATED PARTNERS

I/We hereby apply for certificate of registration to undertake Tele-Marketing / Outsourcing work relating to insurance.

I/We have gone through the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators)

Regulations, 2017 and am/are satisfied that I/ We am/ are eligible to apply for the Insurance Web Aggregators certificate of registration.

I/We state that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my/our Certificate of registration.

I/We declare that the information supplied in the application form is complete and correct.

I/We undertake that I/We shall not allow or offer to allow, either directly or indirectly, as an inducement to any person, any rebate of the whole or part of the remuneration earned by me/us during the Certificate of registration period.

For and on behalf of

(Signature and Name of Applicant)
Designation
{Block Letters}

For and on behalf of

(Signature & Name of Applicant)
Designation
{Block Letters}

Place:

Date:

SCHEDULE I

Form B

[See regulation 4]

Forms to be attached with the Application Form A

1. Copy of the Certificate of Registration issued by the Registrar of Companies.
2. Copies of Memorandum of Association and Articles of Association or LLP Agreement duly certified by Chartered Accountant.
3. Copy of PAN Card of the Company.
4. C.V.s of Directors / Designated Partners of LLP with copies of Qualification Certificates.
5. C.V. of Principal Officer with copies of Qualification Certificates.
6. Self-Certification executed by two directors or designated partners of LLP duly notarized certifying that:
 - a) The directors of the company and the Principal Officer are major and not found to be of unsound mind by a court of competent jurisdiction and not found guilty of criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of attempt to commit any such offence by a court of competent jurisdiction in the past five years. The applicant/directors are not involved in any economic offences in the last three years.
 - b) None of the directors/employees of the company are holding directorships/ employment in or represent any other insurance related entity.
 - c) The company shall ensure that at no point of time during the period of certificate of registration, the net worth of the company is reduced below rupees twenty-five lakh.
 - d) The Applicant Company or its Directors or Principal Officer are not registered as an Insurance Agent or Corporate Agent or Micro Insurance agent or TPA or Surveyor or Loss Assessor or an Insurance Broker or other insurance intermediary under the relevant regulations of IRDAI.
 - e) The Applicant Company or its Directors or Principal Officer are not a related party of an insurer, insurance broker, corporate agent, micro insurance Agent, TPA, Surveyor or a loss assessor or any other insurance intermediary at the time of submission of application for Insurance Web Aggregator Certificate of registration and would maintain the same status during the period of certificate of registration in future.
7. Snap shots of contents of proposed website along with the proof of domain name registration.
8. Confirmation of place of hosting website such as registered office, operations office.
9. List of persons who have control over or responsibility for the website contents in relation to insurance web aggregation.
10. Certificate of Chartered Accountant for the Net Worth and Shareholding Pattern of the Company as on the date of submission of Application.
11. Copies of the Annual Report and Audited Accounts for the previous three financial years
12. Business Plan for next three years
13. Details of infrastructure including IT infrastructure available
14. Organisational Chart showing functional responsibilities
15. Training and Examination Certificates of Principal Officer and authorised verifiers.
16. Details and declarations of Principal Officer/ Promoters/ Directors/ Partners/ Key Management Personnel, relating to Fit and Proper criteria as specified in Form D.
17. A user I.D. and temporary password (with only view permission) to verify the Aggregation Website(s) / Portal / LMS by IRDAI I.T. Department in a closed cover.

Note: All the copies of the documents to be attested by the Principal Officer.

SCHEDULE I

FORM C **[see regulation 3]**

- 1) The Eligible Educational Qualifications for Principal Officer are as listed below:
 - a. Bachelors/Masters degree in Arts, Science, or Social Sciences or Commerce or Engineering or Law or Management or its equivalent from any institution / university recognized by any State Government or the Central Government; or
 - b. Associate/ Fellow of the Insurance Institute of India, Mumbai; or
 - c. Any post graduate qualification of the Institute of Insurance and Risk Management, Hyderabad; or
 - d. Associate/ Fellow of the Institute of Chartered Accountants of India, New Delhi; or
 - e. Associate/ Fellow of the Institute of Cost and Works Accountants of India, Kolkata; or
 - f. Associate/ Fellow of the Institute of Company Secretaries of India, New Delhi; or
 - g. Associate/ Fellow of the Institute of Actuaries of India; or
 - h. Certified Associate ship of the Indian Institute of Bankers, Mumbai; or
 - i. Any other qualification specified from time to time by the Authority under these Regulations.

- 2) The Principal officer of the applicant should have completed the specified training on insurance from an institution recognized by the Authority from time to time and passed an examination, at the end of the period of training mentioned above, conducted by an examining body recognized by the Authority.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

**SCHEDULE I
FORM D**

**Particulars of Principal Officer/ Directors/ Partners/ Promoters/ Shareholders/ Key Management Personnel
[See regulation 3]**

Personal details of Principal Officer / Director / Partner / Promoter / Key Management Personnel

1. Personal Details

Full Name	
Contact Details	
Address	
Phone No.	
Cell No.	
E-mail ID	
Date of Birth	
Nationality	
PAN Card No.	
Aadhaar Card No.	

2. Description of Duties / Responsibilities

a. Qualifications Experience and Achievements

Name of the Institute	Country	Qualifications	Year of study

b. Professional Qualifications

Name of the Institute	Country	Qualifications	Year of study

c. Working Experience

Name of the Employer	Nature of Business	Designation	Description of Duties	Period

3. Association with the company

a. Present Shareholding in this Company – Position as on

Name of the Company	No. of shares held	% of shares held in the company

b. Equity Interest in other companies/ shareholding in other companies

Name of the Company	No. of shares held	% of shares held in the company

c. Directorship / Partnership / Proprietor positions held in other companies

Name of the Company	Position held in the organization	Period (from.... to)

- 1) I declare that all information given in this application above is true and correct.
- 2) I declare that I have filled in the FIT and Proper statement and enclosed it along with this form.

Signature

Name

Date

FIT AND PROPER CRITERIA

(See regulation 3)

The applicant should satisfy the Authority—that -

- a) The Principal Officer is a fit and proper person;
- b) The CEO and the Directors are fit and proper persons to hold the office;
- c) All of its substantial shareholders/partners are fit and proper persons;
- d) All persons having effective control on the applicant are fit and proper persons to carry out the business.
- e) All Key Management Personnel of the applicant are fit and proper

Declaration and Undertaking for Principal Officer/ Directors/ Partners/ Promoters/ Shareholders/ Key Management Personnel.

f) 'Declaration and Undertaking' prescribed for the purpose of conducting due diligence to determine the 'fit and proper' status of Principal Officer/Directors/Partners/Promoters/ Shareholders/Key Management Personnel is given below. Henceforth, the Insurance Web Aggregator should use the format for obtaining declaration and undertaking from existing Principal Officer and Directors/Partners as well as the person to be appointed as Principal Officer / Director/Partner.

g) A separate form needs to be submitted by each individual.

Name of the Insurance Web Aggregator: _____		
I	Personal Details	
	A	Full Name
	B	Position in the Insurance Web Aggregator Company / LLP
	C	Date of Birth
	D	Educational Qualifications
	E	Relevant Background and Experience
	F	Permanent Address
	G	Present Address
	H	E-mail Address
	I	Telephone Number
	J	PAN under the Income Tax Act/ Name and address of Income Tax Circle
	K	Aadhaar Card No.
	L	DIN number (if allotted) and ROC location
	M	Relevant knowledge and experience in Insurance
N	Any other information relevant to position	
II	Fit & Proper Criteria	Yes/No (If Yes, furnish full details)

A	Have you ever registered or obtained license from any of the regulatory authorities under any law such as SEBI, RBI, IRDAI, PFRDA, etc.	
B	Have you carried on business under any name other than the name stated in this application	
C	Have you ever been refused or restricted by any regulatory authority to carry on any business, trade or profession for which a specific license / registration or other authorization is required by law.	
D	Have you been ever censured or disciplined or suspended or refused permission or license or registration by any regulatory authority to carry on any business activity	
E	Have you been subject to any investigations or disciplinary proceeding or have been issued warning or reprimand by any regulatory authority	
F	Have you been convicted of any offence or subject to any pending proceedings under any law	
G	Have you been banned from entry from any profession / occupation at any time	
H	Details of prosecution, if any, pending or commenced or resulting in conviction in the past for violation of economic laws and regulations	
I	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the past against the applicant	
J	Do you attract any of the disqualifications envisaged under Section 164 of the Companies' Act 2013?	
K	Have you been subject to any investigation at the instance of Government department or agency?	
L	Have you at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / other revenue authorities, if so give particulars	
M	Have you at any time come to the adverse notice of a regulator such as SEBI, IRDAI, MCA, PFRDA. (Though it shall not be necessary for a candidate to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, etc, and not on merit. If the order of the regulator is temporarily stayed and the appellate / court proceedings are pending, the same also should be mentioned).	
N	Has any of your group company/associate company/related party been carrying any certificate of registration issued by the IRDAI	
III	Any other explanation / information in regard to items I and II and other information considered relevant for judging fit and proper criteria of the applicant	
	Undertaking	
	I confirm that the above information is, to the best of my knowledge and belief, true and complete. I undertake to keep	

	the Authority fully informed, as soon as possible, of all events, which take place subsequent to my appointment, which are relevant to the information provided above.	
	Place:	Signature:
	Date:	Name:

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE I

FORM E
[see regulation 9]

CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub-section (1) of Section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a CERTIFICATE OF REGISTRATION to _____

_____ to act as INSURANCE WEB AGGREGATOR under that Act.

CERTIFICATE OF REGISTRATION Code for the Insurance Web Aggregator is _____

1. This CERTIFICATE OF REGISTRATION is valid from _____ to _____
2. This CERTIFICATE OF REGISTRATION is subject to the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:

By Order

Date :

For and on behalf of
Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

Approval to functioning as Telemarketer and for undertaking Outsourcing work

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants approval to M/s _____

to undertake Insurance Telemarketing and Insurance Outsourcing work under that Act.

CERTIFICATE OF REGISTRATION Code for the Insurance Web Aggregator is _____

- 1) This CERTIFICATE OF REGISTRATION shall be valid from _____ to _____
- 2) This CERTIFICATE OF REGISTRATION is subject to the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:

By Order

Date:

For and on behalf of
Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE II
FORM F
[See regulation 13]

APPLICATION FOR RENEWAL OF CERTIFICATE OF REGISTRATION OF INSURANCE WEB AGGREGATOR

Instructions for filling up the form:

- 1) It is important that before this RENEWAL application form is filled in, the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations 2017 are studied carefully.
- 2) Applicants must submit a duly completed RENEWAL application form together with all appropriate, supporting documents to the Authority.
- 3) Application for renewal of certificate of registration will be considered only if the RENEWAL Application form is complete in all respects.
- 4) Applicants should sign the applications themselves.
- 5) Information which needs to be supplied in more details may be given on separate sheets which should be attached to the RENEWAL application form.

1. PARTICULARS OF THE APPLICANT

1.1 Name of the Applicant: _____

1.2 Address - Principal Place of business / Registered Office.

Pin Code	Email
Tel No	Fax No

1.3 Address for Correspondence:

Pin Code	Email
Tel No	Fax No

1.4 Name and Designation of the Principal Officer **(To be submitted if any change)**

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2. ORGANISATION – STRUCTURE (To be submitted if any change in any of the items under S. No. 2 of the application form, otherwise please mention “NO CHANGE”)

3. BUSINESS INFORMATION

3.1 Three years business plan document with projected volume of activities and income (including anticipated) for which certificate of registration sought is to be specifically mentioned and attached to this application.

3.2 Particulars of Key Management Personnel **(To be submitted if any change)**

Name	Designation/ Position	Qualification	Insurance related experience	Date of Appointment	Functional Areas

4. OTHER INFORMATION, IF ANY

4.1 Details of all settled and pending disputes: (Attach separate sheet and give full information in the format shown below)

Nature of Dispute	Name of party	Pending/ settled

** Attach sheet if required

4.2 Details, if any, of any economic offences by the applicant or any of the Directors, or key managerial Personnel in the last three years.

5. RENEWAL OF PERMISSION FOR TELEMARKETING/ OUTSOURCING WORK

5.1 Do you want to continue tele-marketing/ outsourcing work: Yes/ No

5.2 Is the TRAI Registration valid: Yes/ No

5.3 Updated List of Authorised Verifiers:

Name	Qualification	Sponsoring Entity	Certificate No.	Valid Till	PAN/ Aadhaar No.

Attach additional chart if required

5.4 Any other information

For and on behalf of

 (Signature and Name of Applicant)
 Designation
 {Block Letters}

Place:
 Date:

For and on behalf of

 (Signature & Name of Applicant)
 Designation
 {Block Letters}

SCHEDULE II

FORM G

[See regulation 13]

Forms to be attached with the Renewal Application Form F

1. Self-Certified undertaking in the format given in Annexure “1”
2. Confirmation of place of hosting website such as registered office, operations office, only if there is a change.
3. List of persons who have control over or responsibility for the website contents in relation to insurance web aggregation, only if there is a change.
4. Business Plan for next three years
5. Renewal Training Certificates of Principal Officer and authorised verifiers.
6. Bank Draft for Rupees Twenty Five Thousand Only drawn on any scheduled bank in favour of Insurance Regulatory and Development Authority of India payable at Hyderabad or by recognised electronic funds transfer to Insurance Regulatory and Development Authority of India..

Note: All the copies of the documents to be attested by the Principal Officer.

Annexure “1”

Undertaking Format

Ref. No.

Date

The Insurance Regulatory and Development Authority of India
3rd Floor, ParishramBhavan,
Basheerbagh
HYDERABAD – 500004

Sir,

UNDERTAKING

We hereby submit the following undertaking and confirm as under that:

1. There is no intervention by any other Regulatory Authority on the promoters/ Management/ Applicant Company as on the date (If there is any intervention, details of the intervention to be furnished).
2. No Director/ Partner/ Principal Officer/ Shareholder/ Employee/ person directly or indirectly connected with the Applicant Company, has been refused in the past the grant of a licence/ Certificate of registration by IRDAI.
3. The Principal Officer has not violated the code of conduct as specified in Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017.
4. The Applicant Company will comply with Regulation confining to Main Objects of the Memorandum of Association filed with the Authority.
5. The Principal Officer is appointed exclusively to carry out the functions of the Insurance Web Aggregator under the Regulations and is neither holding any Directorship/Employment/Assignment in nor represents, either on full time or on part time basis, any other Insurance related or any other entity. If so, it is with the previous approval of the Authority. (Strike out which is not applicable)
6. None of the directors/partners or and employees of the company are holding any directorship/ employment in or represent any other insurance related entity. If so, it is with the previous approval of the Authority. (Strike out which is not applicable)
7. None of our Associate companies/ Directors/ Promoters/ Key Management Personnel/ Principal Officer/ Employees is holding Agency/ Corporate Agency/ TPA/ Surveyors/ other Insurance intermediary registration / licence.
8. We have assisted the clients in paying the premium as per sec. 64 VB(1) of the Insurance Act, 1938 and have not paid the premium on behalf of the clients, all the times.
9. We have not given any rebates of the whole or part of the commission payable or premium shown either directly or indirectly in compliance with sec. 41 of Insurance Act, 1938.
10. We confirm that the minimum capital requirement is not diluted by its use in buying shares and securities as also keeping Inter Corporate Deposits and giving loans etc.

11. We confirm that the functions as specified in Regulation 31 of Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 have been complied with during the previous registration period.

We confirm that the above statements are true to the best of our knowledge and belief.

We further undertake to comply with all the applicable Regulations/Rules/Notices/circulars as prescribed by the Authority from time to time.

Principal Officer	(Director, other than the PO)
Signature	Signature
Name	Name
Date	Date

Note: Strike out the declaration not applicable and attach relevant information separately.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE II
FORM H
[see regulation 13]

RENEWAL CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub-section (1) of Section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a RENEWAL CERTIFICATE OF REGISTRATON to _____
_____ to act as INSURANCE WEB AGGREGATOR under that Act.

RENEWAL CERTIFICATE OF REGISTRATON Code for the Insurance Web Aggregator is _____

1. This RENEWAL CERTIFICATE OF REGISTRATON shall be valid from _____ to _____
2. This RENEWAL CERTIFICATE OF REGISTRATON is subject to the Insurance Act, 1938, Insurance Rules of 1939, Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:

By Order

Date :

For and on behalf of
Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

Renewal of Approval to functioning as Telemarketer and for Outsourcing work

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants approval to M/s _____
_____ to continue to undertake Insurance Telemarketing and Insurance Outsourcing work under that Act.

RENEWAL CERTIFICATE OF REGISTRATON Code for the Insurance Web Aggregator is _____

- 1) This RENEWAL CERTIFICATE OF REGISTRATON shall be valid from _____ to _____
- 2) This RENEWAL CERTIFICATE OF REGISTRATON is subject to the Insurance Act, 1938, Insurance Rules of 1939, Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:

By Order

Date :

For and on behalf of
Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE II
FORM I
[see regulation 16]

Application for Duplicate Certificate of Registration

1. I agree to inform you that my/our Certificate of Registration No _____ has been
- a. Lost
 - b. Destroyed
 - c. Mutilated

By the following reasons _____

2. Fee payment: A non-refundable fee of Rs. 1000/ is paid to IRDAI

Payment details:

Demand Draft No: _____ Date: _____ Name of the bank: _____

Other modes of payment:

3. Declaration

I hereby apply for the duplicate certificate of registration under regulation 16 of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017.

I/we therefore request the Authority to kindly issue a duplicate certificate of registration in light of the circumstances explained above.

I _____ solemnly declare and confirm that the particulars given above are true to the best of my knowledge and belief.

Signature of Director / Partner 1
Partner 2

Signature of Director /

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE II
FORM J
[see regulation 16]

DUPLICATE CERTIFICATE OF REGISTRATION

CERTIFICATE OF REGISTRATION No:

1. In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to _____

to act as INSURANCE WEB AGGREGATOR under that Act.

2. This CERTIFICATE OF REGISTRATION shall be valid from _____ to _____

3. This CERTIFICATE OF REGISTRATION is subject to the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 and shall not be construed to be in compliance with or in conformity to any other Act, rules or regulations.

Place:
Date :

By Order

For and on behalf of
Insurance Regulatory and Development Authority of India

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Web Aggregators) Regulations, 2017

SCHEDULE III
FORM K
[see regulation 18]

Professional Indemnity Insurance

Maintenance of Professional Indemnity Insurance —

- (1) The insurance cover must indemnify an Insurance Web Aggregator against
- a. any error or omission or negligence on their part or on the part of their employees and directors;
 - b. any loss of money or other property for which the insurance Web Aggregator is legally liable in consequence of any financial or fraudulent act or omission;
 - c. any loss of documents and costs and expenses incurred in replacing or restoring such documents;
 - d. dishonest or fraudulent acts or omissions by Insurance Web Aggregator employees or former employees.

(2) The indemnity cover —

- a. shall be on a yearly basis for the entire period of certificate of registration;
- b. shall not contain any terms to the effect that payments of claims depend upon the Insurance Web Aggregator having first met the liability;
- c. shall indemnify in respect of all claims made during the period of the insurance regardless of the time at which the event giving rise to the claim may have occurred.

Provided that an indemnity insurance cover not fully conforming to the above requirements shall be permitted by the Authority in special cases for reasons to be recorded by it in writing.

- (3) Limit of indemnity for any one claim and in the aggregate for the year in the case of Insurance Web Aggregators shall be two times remuneration received at the end of every financial year subject to a minimum limit of rupees twenty five lakhs and a maximum of rupees one hundred crores.

- (4) The un-insured excess in respect of each claim shall not exceed five percent of the capital employed by the Insurance Web Aggregator in the business.

(5) The insurance policy shall be obtained from any registered insurer in India who has agreed to —

- a) provide the Insurance Web Aggregator with an annual certificate containing the name and address, including the certificate of registration number of the Insurance Web Aggregator, the policy number, the limit of indemnity, the excess and the name of the insurer as evidence that the cover meets the requirements of the Authority;

SCHEDULE III

FORM L

[see regulation 20]

Arrangements with insurers for distribution of products

1. Agreement of Insurer with Insurance Web Aggregator:

- a) An Insurer desirous of obtaining leads from Insurance Web Aggregator shall enter into an “agreement” with the Insurance Web Aggregator approved by the Authority which shall necessarily include details relating to, though not limited to, the following:
 - i. Time-frame and mode of transmission of leads to be shared
 - ii. Onus of complying with regulatory and other legal requirements on both the parties to the agreement
 - iii. Identifying the different data elements to be shared (viz., name of prospect / client (visitor of the web site), contact details etc)
 - iv. The timeframe for providing the premium and feature tables of the agreed products to the Insurance Web Aggregator after concluding the agreement and keeping them up to date.
- b) The agreement between an insurer and Insurance Web Aggregator shall be valid for a period of three years from its date, subject to the validity of registration of Insurance Web Aggregator.
- c) The Insurance Web Aggregator shall keep the agreement ready for inspection as and when desired by the Authority.

2. Arrangements with insurers for distribution of insurance products – The Insurance Web Aggregator shall ensure the following:

- a) While entering into such arrangements, no Insurance Web Aggregator shall promise nor any insurer shall compel the Insurance Web Aggregator to distribute the products of a particular insurer;
- b) The arrangements shall have provisions to include duties and responsibilities of Insurance Web Aggregators towards the policyholders, duties and responsibilities of insurers and Insurance Web Aggregators, terms and conditions for termination of arrangements;
- c) In case an Insurance Web Aggregator wishes to terminate arrangement with any insurer, they may do so after informing the insurer and the Authority, the reasons for termination of arrangement. In such cases, they shall ensure that the policies solicited and placed with the insurer are serviced by the insurer till the expiry of policies;
- d) In case an insurer wishes to terminate the arrangement with any Insurance Web Aggregator, they may do so after informing the Insurance Web Aggregator and the Authority, the reasons for termination of arrangement. In such cases, the concerned insurer shall take the responsibility of servicing the policies sourced by the Insurance Web Aggregator;
- e) No insurer shall pay and no Insurance Web Aggregator shall receive any signing fee or any other charges by whatever name called, except those permitted by the Authority under relevant regulations, for becoming its Insurance Web Aggregator;
- f) The Authority may, at any point in time, direct any insurer or Insurance Web Aggregator to terminate the distribution arrangements by recording the reasons therefor.

SCHEDULE III

FORM M [see regulation 22]

Maintenance of books of accounts, records, etc

- a) Every Insurance Web Aggregator shall submit to the Authority, a copy of the audited financial statements along with the auditor's report thereon within ninety days from the close of the accounting year along with the remarks or observations of the auditors, if any, on the conduct of the business, statement of accounts, etc., and a suitable explanation on such observations shall be appended to such accounts filed with the Authority.
- b) Every Insurance Web Aggregator shall, within ninety days from the date of the Auditor's report take steps to rectify any deficiencies, made out in the auditor's report and inform the Authority accordingly.
- c) All the books of account, statements, document, etc., shall be maintained at the head office of the Insurance Web Aggregator and notified to the Authority, and shall be available on all working days to such officers of the Authority, authorised in this behalf by it for an inspection.
- d) All the Electronic Records, books and documents, statements, contract notes etc., referred to in these Regulations and maintained by the Insurance Web Aggregator shall be retained for a period of at least ten years from the end of the year to which they relate. However, the Digital Records / documents pertaining to the cases of legal disputes reported and the disposal of the same is pending for a decision from courts the Records are required to be maintained till the disposal of the cases by the court.
- e) Every Insurance Web Aggregator shall maintain the Insurer wise records including in electronic form and shall be made available as and when required by the Authority:
 - i. Leads generated and transmitted
 - ii. Leads converted into policies
 - iii. complaints received and disposed
 - iv. Products Displayed on the website for comparison
 - v. Remuneration received for Products displayed
 - vi. Remuneration received for leads converted to policies
 - vii. Remuneration received from outsourcing activities
 - viii. Any other Remuneration received from Insurers (mention details)
 - ix. Know Your Client (KYC) records of the client, as required under the relevant Authority's guidelines and provisions of Prevention of Money Laundering Act;
 - x. Copy of the proposal form duly signed electronically by the client and submitted to the insurer;
 - xi. A register containing list of clients, details of policy such as type of policy, premium amount, date of issue of the policy, charges or fees received;
 - xii. A register containing details of complaints received which include name of the complainant, nature of complaint, details of policy issued/solicited and action taken thereon;
 - xiii. Copies of the correspondence exchanged with the Authority;
 - xiv. Any other record as may be specified by the Authority from time to time.

SCHEDULE III

FORM N [see regulation 23]

Disclosures to the Authority

1. An Insurance Web Aggregator shall disclose to the Authority, as and when required by it, in any event not later than thirty days of a requisition, the following information, namely—
 - i. any change in the information or particulars previously furnished, which have a bearing on the certificate of registration granted to it;
 - ii. the names of the clients whose insurance portfolio he manages or has managed;
 - iii. proceedings initiated against them by other regulatory or government bodies within a reasonable time but not later than 30 days from the initiation of such proceedings. Any action or direction issued by such other bodies shall also be disclosed to the Authority within the time limits prescribed above.
 - iv. Any other Information / requirement specified by the Authority from time to time.
2. An Insurance Web Aggregator shall disclose to the Authority on his own any material change in the composition of the Insurance Web Aggregator within 30 days of such change.
3. An Insurance Web Aggregator shall take the prior approval of the Authority for the following.
 - i) Change of Principal Officer;
 - ii) Change in Director/s or Designated Partner/s as the case may be;
 - iii) Change in name of the company;
 - iv) Change of address of registered office / Corporate / Head Office;
 - v) Engaging the services of service providers or third party vendors for the core activities of the Insurance Web Aggregator such as but not limited to:
 - a. Lead Management System
 - b. Webhosting
 - c. Other core activities
 - vi) Change of location of the Servers hosting the comparison website(s)
4. An Insurance Web Aggregator shall furnish to the Authority the following information within three days of the action
 - i) Opening/closing of branch offices;
 - ii) Updated list of authorised verifier to solicit insurance business through Telemarketing/ Distance marketing modes;
 - iii) in respect of a claim under the professional indemnity policy;
 - iv) acquiring of any property;
 - v) Any other information as called for by the Authority from time to time
5. In case of any change in the information provided for consideration of their application, subsequent to filing of application or during the processing of application, such change shall be disclosed to the Authority, voluntarily by the applicant, for consideration of the Authority.
6. The Authority may from time to time require the Insurance Web Aggregator to furnish information/ data/ documents in the manner as may be specified in the matter.

SCHEDULE IV

FORM O

[see regulation 25]

Roles and responsibilities of Authorised Verifier

- a) The Authorised Verifier shall:
 - i) be on the rolls of either the Insurance Web Aggregator or the Tele-marketer.
 - ii) solicit insurance business only through tele-marketing mode.
 - iii) receive inbound telephone calls from prospects/ policyholders seeking assistance or clarifications on the insurance products they want to buy.
 - iv) sell an insurance product based on the need analysis of the prospect.
 - v) explain the main features of the similar insurance product of other companies to help customer make a choice.
 - vi) not make any unsolicited outbound telephone calls for solicitation of insurance products
 - vii) not make false promise or lure the prospects by exaggerating the benefits under the insurance product
- b) An Insurance Web Aggregator shall tag every insurance policy sold by the Authorised Verifier to his identity for tracking sales and complaints if any which shall be given access to the Authority on remote basis.
- c) An Authorised Verifier may shift from one insurance Web Aggregator/ Tele-marketer to another after obtaining a No Objection Certificate from his previous employer or 30 days of requesting for the same whichever is earlier.

SCHEDULE IV

FORM P

[see regulation 31]

Duties and Functions of Insurance Web Aggregator

- a) The Insurance Web Aggregator shall
 - i. Display Information in their designated website pertaining to the products of Insurers who have signed agreement with the Insurance Web Aggregators.
 - ii. Carryout the activities for the purpose of Lead Generation for insurers.
 - iii. Ensure that the information systems, (both hardware and software) including the aggregation website(s) / portals, Lead Management System and the Data Centers hosting the website(s) / Portal(s) / Lead Management System are in compliance with the generally accepted information security standards and procedures in force in India from time to time.
 - iv. Ensure that the leads and other data is transmitted to the insurers and others using secured layer data encryption technologies like 128 bit encryption.
 - v. Use only RBI registered payment gateways for collection and transfer of premium to insurers when the Insurance Web Aggregator is authorized by the insurer to collect the premium on behalf of the insurer.
 - vi. Ensure to get the information systems (both hardware and software) including the aggregation website(s) / portals, Lead Management System and the Data Centers hosting the website(s) / Portal(s) / Lead Management System hosted in India and audited by CERT-In empanelled Information Security Auditing organisations once in a financial year and submit a copy of the Audit Certificate / Report to IRDAI and the insurers with whom the Insurance Web Aggregator has entered into an agreement, within 15 days from the date of receipt of the same.
 - vii. Submit a certificate from the statutory auditor annually along-with the annual report that insurance web aggregator is in compliance with all the provisions and the framework of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 during the last financial year.
- b) The Insurance Web Aggregators shall not:
 - i. Display any information pertaining to products or services of other Financial institutions / FMCG or any product or service on the website.
 - ii. Display advertising of any sort, either pertaining to any product or service including insurance product or service, other financial products or service / or any other product or service in the Insurance Web Aggregators Website.
 - iii. Operate multiple websites or tie up with other approved / unapproved /un-registered entities / websites for lead generation / comparison of product etc. subject to the following exceptions:
 - a. Using multiple Domain names or same domain names with suffixes such as .com or .in or .co.in for the primary website of the Insurance Web Aggregator used for comparison of insurance products is allowed provided
 - 1) the domain names of primary or secondary or product category specific websites or mobile sites are owned and registered in the name of the Insurance Web Aggregator
 - 2) The Insurance Web Aggregator shallinform the Authority in writing about the date of Registration and also date of launching of domain names of such websites or mobile sites in the application for grant of registration and thereafter within 15 days from the date of Domain Name Registration and Date of launching respectively in case of any change in the name(s) of the existing websites or new websites.
 - iv. Operate the websites of other Financial / Commercial / marketing or sales or service entities or use other Social Media sites etc. for comparison of products etc.
 - v. Operate in any other manner for the purpose of transmitting leads to any entity engaged in insurance business except as provided under these Regulations.
- c) Nomenclature of Insurance Web Aggregators
 - i. All Insurance Web Aggregators shall have the word 'Insurance Web Aggregator' in the name of the Insurance Web Aggregator Company to reflect its line of activity and to enable the public to differentiate IRDAI registered Insurance Web Aggregator from other insurance related entities. The

applications which seek the registration to act as Insurance Web Aggregator shall not be considered in the absence of the compliance of the nomenclature requirement.

- ii. Every registered Insurance Web Aggregator shall display in all its correspondences with all stakeholders its name registered with the Authority, address of the Registered and Corporate Office, IRDAI registration number and validity period of the registration.
- iii. Insurance Web Aggregators are not permitted to use any other name in their correspondence/ literature/ letter heads without the prior approval of the Authority.

SCHEDULE IV

FORM Q

[see regulation 26]

Display of product comparisons on the web site

- a. Insurance Web Aggregators shall disclose prominently on the home page, a notice that:
 - i. the Prospect's / visitor's particulars could be shared with insurers.
 - ii. "the information displayed on this website is of the insurers with whom our company has an agreement"
- b. Product information displayed by Insurance Web Aggregators shall be authentic and be based solely on information received from insurers.
- c. Insurance Web Aggregators shall not display ratings, rankings, endorsements or bestsellers of insurance products on their website. The content of the websites of the Insurance Web Aggregators shall be unbiased and factual in nature; they shall desist from commenting on insurers or their products in their editorials or at any other location in their websites.
- d. Products will be categorized as
 - 1) Life Insurance:
 - i. Whole Life Policies
 - ii. Term Insurance Products
 - iii. Endowment Products
 - iv. Health Insurance products
 - v. Retirement– Immediate annuities
 - vi. Retirement – Deferred annuities
 - vii. Children's products
 - viii. ULIP Products
 - ix. Any other products allowed by the Authority
 - 2) General Insurance:
 - i. Home Insurance
 - ii. Motor Insurance
 - iii. Rural Insurance
 - iv. Health Insurance
 - v. Any other products allowed by the Authority
 - 3) Health Insurance:
 - i. Health Insurance
 - ii. Travel Insurance
 - iii. Personal Accident Insurance
 - iv. Any other products allowed by the Authority
- e. Products under a category as mentioned above can be compared.
- f. Basic features of products may be compared, such as:
 - i. Eligibility criteria
 - ii. Plan / Policy Term / Premium term / Min and Max SA / Age / Min & Max Maturity etc.
 - iii. Inbuilt Benefits / riders (Additional Riders to be compared separately)
 - iv. Premiums for different age groups
 - v. Surrender benefits / Loans etc
 - vi. Benefits such as Survival benefits / Maturity Benefits / Death benefits etc.
 - vii. Returns as per the Benefit Illustrations as approved by IRDAI from time to time
 - viii. Any other additional information / special product features relating to the products
- g. The comparison chart displayed on the Insurance Web Aggregator designated web-site shall take the customer through the web-pages which will be acknowledged by him in the following order:
 - i) coverages,
 - ii) exclusions,

- iii) benefits,
 - iv) terms,
 - v) conditions and
 - vi) price
- h. Templates may be mutually worked out between the Insurance Web Aggregators and Insurers whose products are compared.
 - i. Product comparisons that are displayed shall be up to date and reflect a true picture of the products.
 - j. Product price comparisons shall be inclusive of all taxes and fees on gross basis to enable the prospect to make a like to like comparison.
 - k. Insurance Web Aggregators shall display product information purely on the basis of the information furnished to them by insurers.

SCHEDULE IV

FORM R [see regulation 27]

Manner and sharing of leads:

- a) Insurance Web Aggregator shall use a Lead Management Systems (LMS) capable of recording the full details of the visitors to the designated website of the Insurance Web Aggregator and the Leads generated including the preference of the visitor.
- b) LMS data shall be shared with the Insurance companies that have signed agreements with the Insurance Web Aggregators.
- c) LMS should ensure Transparency and Accountability.
- d) Insurance Web Aggregators shall disclose prominently on the home page that the Prospect's / visitor's particulars could be shared with insurers.
- e) Insurance Web Aggregator shall provide an option to select up to three insurers by the visitor, to whom the lead shall be transmitted simultaneously.
- f) Insurance Web Aggregator shall not transmit the lead containing data of a Prospect to Insurer(s) other than the one(s) preferred by the Prospect.
Provided that, if the Prospect evinces interest in buying insurance but does not prefer any Insurer, Insurance Web Aggregator shall not transmit the lead to more than three Insurers in the same class of insurance business based on the need analysis of the prospect.
- g) Insurance Web Aggregator shall transmit the lead containing data of Prospects to Insurer
 - i. Not later than three days of visit to the web site.
 - ii. Reasonably securing the information of Prospects from unauthorized access and misuse;
 - iii. With a reasonable level of suitability, reliability and correctness, and;
 - iv. In compliance with generally accepted I.T. security procedures
- h) Insurance Web Aggregators shall deploy an Audit Firm to audit the process of LMS systems at least once in 12 months.
 - i) The Audit Report of the Audit Firm should be placed to the Audit committee of the Board who shall be responsible for taking cognizance of the same in carrying out corrective actions.
- j) Insurers, on conversion of lead into a policy, must post back the policy details on the LMS of the Insurance Web Aggregator from whom the lead was received.
- k) The time limit for tracking the leads received on LMS of Insurance Web Aggregator by the insurer for passing on the credit of the sale is to be mutually decided by the insurer and Insurance Web Aggregator which shall be specified in the agreement entered into.

SCHEDULE V

FORM S **[see regulation 28]**

Manner & process of sale of insurance online by Insurance Web Aggregators – The sale of Insurance online by Insurance Web Aggregators shall be as per Guidelines on Insurance e-commerce issued by the Authority.

SCHEDULE VI

FORM T [see regulation 29]

Sale of Insurance products by tele-marketing mode and other distance marketing activities of Insurance Web Aggregator

1. **Scope and applicability** – This covers tele-marketing and distance marketing activities, except online sale, of insurance web aggregator at the stages including offer and conclusion of sale.
 - a) Tele-marketing and Distance marketing includes every activity of solicitation and sale of insurance products through the following modes:
 - (i) Voice mode, which includes telephone-calling;
 - (ii) Short Messaging service (SMS);
 - (iii) Electronic mode which includes e-mail and interactive television (DTH);
 - (iv) Solicitation through any means as approved by the Authority from time to time under Distance Marketing.
 - b) These instructions are specifically applicable in case of the following activities in addition to other similar activities:
 - (i) Use of distance mode for ascertaining the Prospect's intent to purchase insurance.
 - (ii) Solicitation as well as sale over the distance mode; and
 - (iii) Requests by Prospects seeking information or sale of insurance products.

2. Telemarketing and Distance Marketing

Insurance Web Aggregator intending to carry on 'Telemarketing' and 'Distance Marketing', for the purpose of solicitation of insurance business shall

- a) Register as a 'Telemarketer'.
- b) Engage 'Authorized Verifier' as defined in Regulation 2(c) of these regulations for carrying out the Telemarketing and Distance Marketing related work.
- c) While considering the application, the Authority may, if it so desires, verify the information furnished by the applicant including the supporting documents and also inspect the applicant's offices and infrastructure.
- d) The Authority may, after considering the application with reference to the matters specified in these Regulations, grant Certificate of Registration to the Insurance Web Aggregator to function as Telemarketer, which shall be valid for a period of three years from the date of grant of such certificate of registration or the expiry of the registration whichever is earlier.

3. Compliance

The Insurance Web Aggregator shall, in addition to these instructions, comply with all the applicable provisions of the Insurance Act, 1938, the IRDA Act, 1999, IT Act, 2000, TRAI Act, 1997, The Telecom Unsolicited Commercial Communications (Amendment) Regulations, 2008 and the rules, regulations, circulars or guidelines, as applicable, issued from time to time.

4. Persons engaged by Insurance Web Aggregator for telemarketing:

- a) For the purpose of solicitation of insurance business through 'Telemarketing' and 'Distance Marketing', Insurance Web Aggregators shall engage only an Authorized Verifier as defined in Regulation 2(c) of these regulations
- b) Insurance Web Aggregators shall be responsible for all acts of commission and omission of the Authorized Verifier deployed on their behalf.
- c) Authorised Verifiers shall be responsible for the sale of insurance products in distancemode.

5. Agreements between Insurer and Insurance Web Aggregator.

The agreement between the Insurer and Insurance Web Aggregator, shall inter alia include the following clauses:

- a) The Insurance Web Aggregator shall maintain/preserve recordings of all the tele-calls for a period of 5 years.
- b) The Telemarketer shall maintain records of all the Authorized Verifier employed by them along with their training and assessment particulars.
- c) The tele-marketer shall keep a copy of the PAN/ Aadhaar card of the Authorised Verifier as his identity proof.
- d) The records under (a) & (b) above shall be open to inspection by the Authority.

6. Distance Marketing by Insurance Web Aggregators.

- a) Insurance Web Aggregators shall not exclusively promote the products of any particular insurer, and shall suggest, using a standard pre solicitation script the best available product in the market that fits the needs of the Prospect.
- b) The comparison charts that are displayed shall be up to date and reflect a true picture.
- c) Insurers shall not pay the Insurance Web Aggregators any remuneration other than the payments as specified in these Regulations. Insurers shall make no payments by any name to Insurance Web Aggregators or their related parties towards infrastructure or any account other than payments (except for undertaking outsourcing activities under Schedule VII) on the policies solicited or procured over Web Aggregation and distance mode.
- d) Insurers shall specifically identify the proposals procured by Insurance Web Aggregators over distance mode and obtain all relevant records pertaining to such policies. Insurers shall produce such records before the Authority in case of dispute involving alleged violation of breach of conduct by the Insurance Web Aggregator.

7. Role of Authorized Verifier:

- a) Telemarketers shall employ Authorized Verifiers, who alone are permitted for soliciting and concluding the sale of insurance products;
- b) The Authorized Verifiers shall be assigned to the Insurance Web Aggregator as per the certificate issued by the Authority for the purpose of sale of insurance products.
- c) Any change in such assignment shall be disclosed to the Authority and a fresh certificate to that effect shall be obtained from the Authority without which the Authorised Verifier shall be not be permitted for soliciting and concluding the sale of insurance products

8. Training of Authorized Verifier.

- a) Every authorized Verifier shall be trained at an institute as specified by the Authority.
- b) The training shall be as per syllabus specified by the IRDAI in matters related to regulations, disclosures, ethical conduct of business and specific instructions to be complied with while making the calls.
- c) The Authorized Verifier shall clear the post-training test to be conducted by the institution authorized by the Authority.
- d) Insurance Web Aggregators shall maintain a register of all persons engaged by them for the purpose of solicitation of insurance business. The register shall, apart from the name and address of the Authorized Verifier, also contain valid copies of his proof of identification based on either PAN card or Aadhaar card and other relevant credentials. Insurers shall allot a distinctive code number to every Authorized Verifier and record the same in a register maintained for the purpose.

9. Process of Solicitation

- a) Solicitation of insurance through tele-calling shall be based only on the leads generated through the website of the Insurance Web Aggregator
- b) The prospect on visiting the designated web-site of the Insurance Web Aggregator may:
 - i) select the insurance product and the company that he wants to buy from and after making an express choice proceeds to make the payment for premium, in which case an insurance policy shall be issued by the insurance company subject to acceptance of the risk; or
 - ii) select the insurance product but does not give preference of the insurance company. In such a case the Insurance Web Aggregator may pass on the lead to a maximum of three insurers who may close the sale by either following up with the prospect directly or through the tele-marketer appointed by them; or
 - iii) seek assistance from the Web Aggregator in making a choice of the product and the company, in which case the Insurance Web Aggregator may help/ advise the prospect based on the need analysis the insurance product and the insurance company.

- c) The time taken from the generation of the lead to sale of the insurance product shall be completed in a reasonable period of time not exceeding three months beyond which the Insurance Web Aggregator shall not get credit for sale of the product and no remuneration shall be paid to the Insurance Web Aggregator.
- d) An Insurance Web Aggregator shall not approach the prospect through outbound tele-calling without his express consent. However, if there are inbound tele-calls or tele-calls seeking assistance about the product by the prospect to the Insurance Web Aggregator, then the Insurance Web Aggregator shall offer all possible assistance to the prospect.

10. Standardized Script

The leads generated from the web-site shall be in specific compliance with the following norms:

- (i) Insurers, in consultation with Insurance Web Aggregators, shall prepare standardized scripts for presentation of benefits, features and disclosures under each of the products proposed to be sold over the distance modes. Solicitation under distancemode shall be in line with the standardized script.
- (ii) The scripts shall be incorporating all the Key Features of the product and shall be approved by the compliance officers of the respective insurers. The scripts shall be filed with the Authority under Product Approval norms within 15 days by the insurer.
- (iii) Every script shall mandatorily mention that the prospect is advised to refer to the detailed prospectus available at the website of the insurer and that the prospectus shall be sent to his email id wherever available.

a) Introduction

- (i) The communication shall clearly highlight the name of the insurer.
- (ii) The fact that the purpose of approach is lead generation/solicitation of insurance shall be clearly highlighted.

b) Consent of the Prospect

- (i) The Authorized Verifier shall ascertain if the Prospect is interested in continuing with the subject, and the process of solicitation shall proceed further only on receiving the consent in explicit terms.
- (ii) The Prospect shall be given an option to continue with the subject or exit the page at every stage in case of electronic modes. The hours during which calls are made shall be in accordance with orders issued by TRAI/DoT from time to time.
- (iii) In case of telephonic solicitation the name of the authorized Verifier shall be disclosed and the language options available must be indicated. The subsequent communication shall continue only in the language chosen by the Prospect.
- (iv) The Authorized Verifier shall inform Prospects that the call is being recorded and that the Prospect is entitled to a voice copy, if he so desires, at any time during the term of the policy or until a satisfactory settlement of claim, whichever is later.
- (v) While commencing the communication, the Authorised Verifier shall inform the prospect the following in the same order a) Name of the Insurance Web aggregator which is calling the prospect; b) Name of the Authorised Verifier; c) Name of the product being explained; d) Name of the insurer to which the product belongs.
- (vi) No inconvenience, nuisance or harm shall be caused to the Prospects in the course of solicitation or thereafter. Full disclosures shall be made to the Prospects under all modes of distance marketing and the requirements of confidentiality, privacy and non-disclosure shall be complied with.

c) Prospect's Information

- i) All relevant information pertaining to the Prospect as well as the person/asset to be insured shall be obtained, and solicitation shall be strictly on the basis of analysis of the Prospect's needs.
- ii) The insurance web aggregator shall send copy of the voice transcript to the prospect at his email id so declared by him.

d) Product benefits & Features

The standardized script shall cover the following items in the course of product presentation:

- i. The specific responses of the Prospect in the form of agree/disagree, yes/no, accept/reject, understand / don't understand, as applicable, against each of the items below, under all modes of distance solicitation.
- ii. Name of the product suggested and its nature and parameters. Name of the Insurer to which the product belongs.

- iii. Insurance cover available under the product for a specified amount of annual premium, or, conversely, premium chargeable and applicable taxes towards a specified amount of insurance cover.
- iv. The scope of cover, perils covered and not covered, exclusions, deductibles or franchise, copayments, loading/discounts on premiums, add-on covers, conditions, other terms and benefits, mid-term inclusions, short period scales, basis of sum insured, warranties, clauses and endorsements, compliance with Section 64VB(1) of the Insurance Act, 1938 – payment of premium before commencement of risk, etc, as applicable.
- v. The contents of the “key features document” (KFD) as and when specified by the Authority.
- vi. The right to cancel the policy within 30 days of receipt of the policy in case of disagreement with the terms of the policy under all life insurance contracts and covers tied to credit/debit/other cards, and for all personal accident and health insurance policy contracts with a term of 3 years or more offered by insurers over distance mode, provided no claim has already been made on the policy.
- vii. Disclosure of rates of commission available on the product solicited upon the request of the Prospect.

11. Premium Ceilings in case of sale of Life Insurance

- (i) Insurance Web Aggregators shall not solicit non-single premium type policies for annualized premiums exceeding Rs 1,50,000/- over telemarketing mode (voice as well as SMS).
- (ii) Single premium Policies shall not be solicited for a premium of more than Rs 1,50,000/- over telemarketing mode.

12. Post-Solicitation Process

Once the Prospect agrees to purchase a policy, the proposal form and premium acceptance shall comply with the following requirements:

- (i) The premium towards the policy may be debited online or interactive voice response medium or through a manual collection subject to compliance with the procedures and controls prescribed by the RBI.
- (ii) The norms applicable to insurers as regards AML and PAN need to be complied with in the process of selling a policy over distance marketing mode.
- (iii) In all instances where a policy is issued without obtaining a proposal in physical form, insurers shall forward a verbal transcript of the voice/electronic record of the queries raised and answers thereto on the basis of which the policy has been underwritten, along with the policy bond.
- (iv) For policies solicited/sold over distance mode, insurers shall issue policies in exactly the same format and medium as in case of sale through physical interface.
- (v) The address and toll-free number of the office to be contacted by the policyholder in case of a servicing need or grievance shall be informed to the client.
- (vi) Before conclusion of sale the authorized Verifier shall divulge his name and distinctive code number to the prospect and this shall form part of the recorded conversation for the sake of future verification.
- (vii) The records pertaining to every call made and SMS sent by an Insurance Web Aggregator that materializes into a policy shall be transferred to the insurer’s location within 30 days of conclusion of sale. In case of telephone calls the records transferred shall be the recordings of the entire conversation.

13. No Unfair Denial of Insurance Cover

When a Prospect approaches an Insurance Web Aggregator over distance mode proposing for insurance cover, the latter are duty-bound to consider the case on merits and in accordance with regulatory directions and their own norms. In no case shall they resort to an unfair denial of cover to a Prospect who seeks insurance.

14. Preservation of Records

The insurer and Insurance Web Aggregator shall preserve, in an unalterable and easily retrievable form, a voice/ electronic/ physical record, as applicable, of the entire process beginning with lead generation/ solicitation and concluding in sale of insurance, for a period of six months beyond the term of the policy or until satisfactory settlement of claim or for a period of ten years, whichever is later. Voice and electronic records shall be digitized and encrypted for storage to ensure reliability and security of the data.

15. Verification Process

- a. Insurance Web Aggregators shall monitor the calls live by arranging for listening to at least 1% of the calls as they happen.

b. Insurance Web Aggregators shall verify at least 3% of calls leading to sales for compliance, by engaging a team of dedicated employees to listen to the call recordings. The observations made in the course of verification shall be preserved in a retrievable form for a period of not less than three years.

c. Insurers shall make verification calls, to monitor the quality of sales, to a minimum of 3% of the policyholders who purchase insurance over distance marketing mode, every month. The purpose of verification calls is to ascertain whether the Prospect has understood the benefits, features and disclosures of the product purchased correctly. Verification calls shall also bear a standardized script and the records of calls shall be preserved for a period (a) not less than 15 months from the date of policy or until satisfactory claim settlement, whichever is later, in case of general insurance and health insurance policies (b) not less than 3 years in case of life insurance policies.

d. The policies under (b) and (c) above shall be selected according to a random pattern, making sure to cover each product category and mode of sale.

16. Certification of Compliance

The Principal Officer of each Insurance Web Aggregator shall submit to the Authority, at the end of each financial year, a certificate confirming that the Insurance Web Aggregator has complied with all the provisions of the above instructions (para-1 to 15) during the financial year.

17. Disputes

For the purpose of these Regulations the contract of insurance shall be deemed to include the contents of KFD and the records of calls to the Prospect pertaining to the product. In case of disputes involving specific wordings of the policy, the client shall have the right to give primacy to the wordings of the KFD and the calls over the specific wordings of the policy.

SCHEDULE VII

FORM U **[see regulation 2(j) & 30]**

1. Insurance Outsourcing Services that can be undertaken by Insurance Web Aggregators

- a. Outsourcing of the activities mentioned herein below shall be at the discretion of the Insurers. However, it is reiterated that execution of services shall remain to be Core Activity to be carried out by the Insurers.
- b. Outsourcing relationships between Insurers and Insurance Web Aggregators shall be governed by written contracts between the Insurer and the Insurance Web Aggregator that clearly describe all material aspects of the outsourcing arrangement, including charges for services, the rights, responsibilities, and expectations of all parties.

2. Activities that can be Outsourced to the Insurance Web Aggregator by Insurer

An insurance Web Aggregator can undertake outsourcing activities on behalf of insurers through the tele-marketing and distance marketing modes.

SCHEDULE VIII

FORM V [see regulation 32]

Obligations of Insurance Web Aggregators

Insurance Web Aggregator shall

- a) display Certificate of registration obtained from the Authority and details of validity of certificate of registration on its web site.
- b) prominently display the names of insurers with whom it has an agreement to refer leads in the Home page of the website.
- c) display the list of products that are available for information on its designated website.
- d) display specific information that the details of the prospects who visit their website shall be shared with the insurers for the purposes of soliciting insurance policies.
- e) not promote the services or the products of any third parties on their designated website, unless permitted by the Authority.
- f) not allow any third party to divert their clientele to the website of the Insurance Web Aggregator, unless permitted by the Authority.
- g) register as a Telemarketer, if desirous of carrying out Telemarketing.
- h) maintain an effective lead management system and ensure that leads are recorded and monitored through the LMS System.
- i) maintain the records and the reports of its activities under the agreement with Insurer, in the manner specified in the agreement entered into between the Insurer and the Insurance Web Aggregator.
- j) along with its employees (whatever their designation may be) comply with all the provisions of the Act, the IRDA Act, 1999, the rules and regulations framed thereunder and other directions issued by the Authority from time to time.
- k) not accept any payment from Insurer to itself or through its employees or promoters other than the remuneration specified in Regulation 30.

SCHEDULE VIII

FORM W [see regulation 32]

Code of Conduct for Insurance Web Aggregator:

- a) Conduct in matters relating to clients relationship— Every Insurance Web Aggregator shall:
- i) conduct its dealings with Prospects / Policyholders with utmost good faith and integrity at all times;
 - ii) act with care and diligence;
 - iii) treat all information supplied by the prospects as completely confidential to themselves and to the insurer(s) to whom the business is being offered;
 - iv) take appropriate steps to maintain the security of confidential documents in their possession;
 - v) understand the type of Prospect it is dealing with and the extent of the Prospect's awareness of risk and insurance;
 - vi) Avoid conflict of interest.
- b) Conduct in relation to complaints handling —
Every Insurance Web Aggregator shall: —
- i) have in place a system for recording and monitoring complaints.
 - ii) ensure that the websites contain details of complaints handling procedures and provides a facility to the complainant to log complaints online;
 - iii) ensure that communication of clients in any form, written / phone / fax / email / Messaging etc are acknowledged promptly and in no case beyond five working days from the date of receipt of such complaint
 - iv) ensure that the grievance is resolved to the fullest satisfaction of the client;
 - v) ensure that response letters are sent to the complainant on the resolution of the grievance, and the complainant is informed of the further redressal procedure available to him;
 - vi) ensure that complaints are attended to at Key Management Person level.
- c) Conduct in matters relating to advertising— Every Insurance Web Aggregator shall ensure that the designated website contains no advertisements or any information that is prohibited under regulation 31 above.
- d) Conduct in matters relating receipt of remuneration— Every Insurance Web Aggregator shall, if requested by a prospect, disclose the amount of remuneration or other remuneration it receives as a result of effecting insurance for that client.
- e) Conduct in relation to matters relating to training — Every Insurance Web Aggregator shall:
- i) Ensure that its staff are aware of and adhere to the standards expected of them by this code;
 - ii) ensure that staff is competent, suitable and have been given adequate training;
 - iii) ensure that there is a system in place to monitor the quality of advice given by its staff;
 - iv) ensure that members of staff are aware of legal requirements including the law of agency affecting their activities; and only handle classes of business in which they are competent;
 - v) draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission / remuneration.
 - vi) Every Insurance Web Aggregator shall display in every office where it is carrying on business and to which the public have access a notice to the effect that a copy of the code of conduct is available upon request and that if a member of the public wishes to make a complaint or requires the assistance of the Authority in resolving a dispute, he may write to the Authority.
 - vii) Every Insurance Web Aggregator shall furnish the returns in such format to the Authority within 15 days from the end of the such period or within such time as allowed and specified by the Authority.

SCHEDULE IX

FORM X [see regulation 33]

Procedure for disciplinary proceedings

1. Cancellation or suspension of certificate of registration with notice —

- a) The certificate of registration of an Insurance Web Aggregator may be cancelled or suspended after due notice and after giving him a reasonable opportunity of being heard if he —
- i) violates the provisions of the Insurance Act, 1938 (4 of 1938), Insurance Regulatory And Development Authority Act, 1999 (41 of 1999) or rules or regulations, made there under;
 - ii) fails to act in accordance with the Obligations of the Insurance Web Aggregators as specified in Form V of Schedule VIII and in conducting telemarketing and distance marketing activities as specified in Form T of Schedule VI of these Regulations;
 - iii) fails to adhere to the Code of Conduct specified in Form W of Schedule VIII of these Regulations;
 - iv) furnishes wrong or false information for obtaining a certificate of registration; or conceals or fails to disclose material facts in the application submitted for obtaining a certificate of registration;
 - v) fails to furnish any information relating to his activities as an Insurance Web Aggregator as required by the Authority or furnishes wrong or false information or conceals or fails to disclose material facts to the Authority during the validity of certificate of registration;
 - vi) does not submit periodical returns as required by the Authority;
 - vii) does not co-operate with any inspection or enquiry conducted by the Authority;
 - viii) fails to resolve the complaints of the policy holders or fails to give a satisfactory reply to the Authority in this behalf;
 - ix) indulges in rebates or inducements in cash or kind to a Prospect or any of the Prospect's directors or other employees or any person acting as an introducer;
 - x) fails to pay the fees required under Regulation 13 of these Regulations, penalties imposed or the reimbursement of expenses under these regulations;
 - xi) fails to maintain the capital and net-worth requirements in accordance with the provisions of Regulation 8 of these regulations;
 - xii) if the principal officer does not fulfill the conditions mentioned in the regulation
 - xiii) If the Insurance Web Aggregator indulges in sourcing of business by themselves or through call centers by way of misleading calls or spurious calls;
 - xiv) are found guilty of misconduct or their conduct is not in accordance with the Code of Conduct specified in Form W of Schedule VIII, whichever is applicable;
 - xv) do not carry out their obligations as specified in the regulations;
- b) In the circumstances where the Authority feels that the establishment of an Insurance Web Aggregator is only to divert funds within a group of companies or their associates, it can after due enquiries made by it cancel the certificate of registration granted to the Insurance Web Aggregator.
- c) An Insurance Web Aggregator whose certificate of registration is suspended after due notice and after giving him a reasonable opportunity of being heard, shall not solicit any new business or carry out any other functions of Insurance Web Aggregator for which the Certificate of registration was granted, from the date of receipt of such Suspension Order till such time the suspension is revoked.
- d) If it is established on the examination of the facts, figures, circumstances and other substantial documentary evidence that the provisions of regulations are violated/ breached by the Insurance Web Aggregator and the Authority in the interest of policyholders may consider imposing financial penalty instead of cancellation/suspension of certificate of registration of the Insurance Web Aggregator for such violations/breaches.

- ##### 2. Cancellation or suspension of certificate of registration without notice —
- The certificate of registration of an Insurance Web Aggregator may be cancelled or suspended without notice, if it —
- (a) is found guilty of fraud, or is convicted of a criminal offence;

- (b) commits such defaults, which require immediate action in the opinion of the Authority, provided that the Authority has communicated the reasons for the cancellation in writing;
- (c) has not commenced business within six months of being granted a certificate of registration.
- (d) violate any one or more of the requirements under the code of conduct specified in Form W of Schedule VIII, whichever is applicable;
- (e) in case the certificate of registration of an Insurance Web Aggregator is suspended without notice, such certificate of registration shall not be cancelled unless an enquiry has been held in accordance with the procedure specified in these Regulations.
- (f) an Insurance Web Aggregator whose certificate of registration is suspended without notice shall not solicit any new business or carry out any other functions of Insurance Web Aggregator for which the Certificate of registration was granted, from the date of receipt of such Suspension Order till such time the suspension is revoked.

3.Manner of holding enquiry before suspension or cancellation — For the purpose of holding an enquiry under these Regulations, the Authority may appoint an enquiry officer;

- (a) the enquiry officer shall issue to the Insurance Web Aggregator a notice at the registered office or the principal place of business of the Insurance Web Aggregator, as the case may be, calling for such information as he considers necessary for the conduct of an enquiry;
- (b) the Insurance Web Aggregator may, within fifteen days from the date of receipt of such a notice, furnish to the enquiry officer a reply together with copies of documentary or other evidence relied on by him or sought by the enquiry officer;
- (c) the enquiry officer shall, give a reasonable opportunity of hearing to the Insurance Web Aggregator to enable him to make submissions in support of his reply made
- (d) the Insurance Web Aggregator may either appear in person or through any person duly authorized by him to present its case;
- (e) if it is considered necessary, the enquiry officer may require the Authority to present its case through one of its officers;
- (f) if it is considered necessary, the enquiry officer may call for feedback / information from the insurer or any other related entity during the course of enquiry; and
- (g) the enquiry officer shall, after taking into account all relevant facts and submissions made by the Insurance Web Aggregator, submit a report to the Authority within 30 days of the completion of the enquiry proceedings.

4. Publication of order of suspension — (1) The order of suspension of the certificate of registration made under regulation 33, shall be displayed on website of the Authority and communicated to the insurers, so that registration of new business and other activities by the suspended Insurance Web Aggregator is stopped forthwith by the insurers.

(2) On and from the date of suspension or cancellation of the certificate of registration, the Insurance Web Aggregator, shall cease to function as an Insurance Web Aggregator.

5.Procedure to apply afresh to the Authority, in case where the Authority has cancelled or refused the renewal of certificate of registration—

- a. Insurance Web Aggregator can apply afresh for certificate of registration as Insurance Web Aggregator in cases where there was a cancellation of certificate of registration and / or rejection of renewal of certificate of registration only after a period of twelve months from date of such decision from the Authority. Further, in case the Authority's decision is upheld in any litigation, the application shall be considered after 12 months from the date of the final judgment of the court.
- b. Application for Insurance Web Aggregator certificate of registration applied afresh by the company whose certificate of registration was cancelled (or renewal rejected) either due to surrender or disciplinary action shall be accepted on successful completion of due diligence process involving one or more of the following:
 - i. Gravity of previous regulatory violations
 - ii. LMS model and existing infrastructure setup of Insurance Web Aggregator
 - iii. Persistency of business over the years
 - iv. Complaints registered against Insurance Web Aggregator through various insurance companies /customers
 - v. Due diligence and track record of existing business.
 - vi. Other information received with the application prescribed for the said purpose.

vii. any other matter which may be specified from time to time by an order or guideline issued by the Authority.
(c) Authority will appoint a committee to examine the application and based on the recommendation of the said committee, the decision to cancel a renewal/ certificate of registration would be taken.

SCHEDULE X

FORM Y [see regulation 39]

Documents for voluntary surrender of certificate of registration

- i) The Company shall ensure that, as on date of making the application, necessary fee has been paid
- ii) A certified copy of resolution of the Board of Directors recording reasons for surrender of registration
- iii) A confirmation from the Principal Officer that no fresh business would be placed from the date of their request for surrender of registration
- iv) Original Certificate of valid Registration/certificate of registration
- v) An undertaking from Directors of the Company to service the existing clients whose policies are in force for a period of six months within which suitable arrangements shall be made for having the contracts attended to by another registered Insurance Web Aggregator.
- vi) To notify & inform to the Registrar of Companies and comply with their requirements under Companies Act for deletion of Main Objects of MOA/AOA or produce proof of steps taken to de-register the company with Registrar of Companies.
- vii) To submit the statistics on claims, business premium for the preceding three financial years, as per format specified by the Authority from time to time.
- viii) To provide the details of every event that has come to the Company's notice where the insurance Web Aggregator may become liable to pay damages or compensation to clients, whether covered by the professional indemnity policy or not, giving the following information:
 - a. Date of period of occurrence.
 - b. Name of client concerned.
 - c. Nature of event likely to give rise to a claim.
 - d. Brief description of basis of claim.
 - e. Intimated or estimated amount of claim.
 - f. Amount provided by the insurance Web Aggregator in its books for the claim.
 - g. Present status of claim.
 - h. Any other information, required by the Authority.

SCHEDULE XI

FORM Z

[see regulation 36]

Obligations of Insurers

- a) An Insurer shall not pay any fee or remuneration, by whatever name called, to Insurance Web Aggregators other than what is prescribed in regulation 30.
- b) An Insurer shall not pay any fee or remuneration, by whatever name called, on any type of renewal premium / policy payable from the second year and the subsequent years, to insurance web aggregators.
Explanation: For the purposes of general insurance and health insurance it is clarified that renewal commission is payable on annual insurance policies such as motor insurance, health insurance and other similar policies provided the insurance policies are renewed without any break.
- c) An Insurer shall not pay any fee or remuneration, by whatever name called to any person/entity who owns/maintains a website not approved by the Authority under these Regulations that is engaged in web aggregation or product/price comparison.
- d) An Insurer shall not make any payment, by whatever name called, in the form of advance to an Insurance Web Aggregator.
- e) An Insurer shall not pay any remuneration after termination of agreement with Insurance Web Aggregator.
- f) An Insurer shall not pay any remuneration after the lapse of validity of Certificate of registration given by the Authority to the Insurance Web Aggregator.
- g) An Insurer shall obtain and maintain records of leads / data obtained from each Insurance Web Aggregator through the lead management System of the Insurance Web Aggregator, the details of the policies sold out of the leads / data thus obtained and the information regarding the payments made.
- h) An Insurer shall submit to the Authority, the records referred to in different sections of these Regulations and the reports, if any, of its activities as relevant for the purpose of these Regulations, whenever called upon to do so.
- i) Insurers shall share product information and premium rates with Insurance Web Aggregators within the time frame as specified in the agreement, and the information so shared shall match with the product approved by the Authority.
- j) An insurer shall ensure that in case the prospect is debited two or more times for purchasing an insurance policy, then the prospect shall be refunded his premium expeditiously and in any case not beyond a period of forty five days from the date of the transaction.

SCHEDULE XII

FORM AA [see regulation 8(b)]

Manner of calculation of equity capital held by foreign investors

- (1) For the purposes of the Act and these Regulations,
- a. The Indian promoter, Indian Investor and Foreign Investor shall have the same meaning as given in Regulation 2 of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.
 - b. ~~7~~*** the Indian promoter shall be a company as defined in the Companies Act, 2013 (18 of 2013), which is not a subsidiary as defined in section 2(87) of that Act and also furnish the extent of investment held by all foreign investors in that promoter company.
 - c. The calculation of the holding of equity shares by one or more Foreign Investors in the applicant company, shall be made as under and shall be aggregate of:-
 - i. the quantum of paid up equity share capital held by the Foreign Investors including foreign venture capital investors, in the applicant company; and
 - ii. the proportion of the paid up equity share capital held or controlled by such foreign investor(s) either by itself or through its subsidiary companies in the Indian promoter(s) or Indian Investor(s) as mentioned in sub-clause (a) of this Form
- Provided that clause (ii) shall not be applicable to an Indian promoter or Indian investors namely:
- (i) a banking company as defined in sub section(c) of section 5 of the Banking Regulations Act, 1949 but does not include a foreign bank or branch thereof functioning in India;
 - (ii) a public financial institution as defined in section 2(72) of the Companies Act, 2013 (18 of 2013);
- (2) Every Insurance Web Aggregator who has been granted registration under the Act shall, within 45 days of the end of every quarter, furnish to the Authority a statement indicating changes exceeding 10% of the paid up capital of the promoter.
- (3) However, any change in excess of 25% of the paid up capital of the promoters shall be reported to the Authority immediately.

7. Omitted the words, 'For the purpose of determining Indian owned and controlled' by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019 (w.e.f 01.11.2019).

SCHEDULE XII

FORM AB [see regulation 8(d)]

Transfer of shares

1) Registration of transfer

No registration of transfer of shares or issue of equity capital of an insurance web aggregator which would result in change in the shareholding shall be made, where:

- a. After the transfer, the total paid-up capital holding of the transferee in the shares of the Web Aggregator is likely to exceed five percent of its paid up capital; or
- b. The nominal value of the shares intended to be transferred by an individual, or, group, constituents of a group or body corporate under the same management, jointly or severally exceeds five percent of the paid up capital of the web aggregator

Unless the previous approval of the Authority has been obtained for the said transfer

2) Application for transfer

The application seeking prior approval of the Authority shall be made in Form AC. The application shall be accompanied by the requisite documents and the details of the transferee as specified in Form AD providing complete details of the proposed transferee, its financial strength, sources of funds from which the proposed investments is intended to be made and such other information as may be prescribed by the Authority.

3) Declaration of Beneficial shareholding

The application for transfer of shares shall be accompanied by a declaration from the proposed shareholders whether the shares are proposed to be held for his own benefit or as a nominee, whether jointly or severally, on behalf of others and in the latter case giving the name, occupation and address of the beneficial owner or owners and the extent of beneficial interest of each.

4) Due Diligence

The Authority shall carry out the requisite due diligence of the proposed transfer prior to grant of approval for registration of transfer of shares under the Regulations or for issue of shares to the proposed transferee.

5) Conditions for approval

The Indian promoters shall hold shares in a web aggregator as approved by the Authority Provided that the Authority shall while according its approval, specify such conditions on promoters as it may consider appropriate, including but not limited to:

- a. Minimum lock in period
- b. Infusion of additional capital in proportion of its shareholding or otherwise, at periodic intervals to ensure that the insurance Web Aggregator is compliant with the net-worth requirements at all times; and
- c. Compliance with all regulatory stipulations imposed on the promoters, if any.

6) Foreign Investors

The foreign investors shall hold shares in an insurance Web Aggregator in accordance with the provisions of Rules, Regulations, and Guidelines issued in this regard.

Provided that the Authority while according approval may prescribe such conditions as it may consider appropriate, including but not limited to:

- a. Minimum lock in period
- b. Infusion of additional capital in proportion of its shareholding or otherwise, at periodic intervals to ensure that the insurance Web Aggregator is compliant with the net-worth requirements at all times; and
- c. Compliance with all regulatory stipulations imposed on the promoters, if any

7) Ceiling on Indian Investors

The investors excluding the foreign investors shall hold shares in an insurance Web Aggregator subject to the following conditions:

- a) Where there are one or more investors in web aggregator, no investor shall hold shares in a web aggregator company exceeding fifteen percent of the paid up equity capital of such web aggregator
- b) All investors as indicated at (a) above, jointly shall not hold more than twenty five percent of the paid up equity share capital of the web aggregator.
- c) While an investor in a web aggregator may be an investor in other web aggregators, he cannot be a promoter in more than one web aggregator.

SCHEDULE XII

FORM AC
[see regulation 8(d)]

Application seeking transfer of shares in Insurance Web Aggregator

1. In terms of Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017, _____ (Name of the Insurance Web Aggregator) has been granted Certificate of Registration No. _____ on _____ (date) to carry on web-aggregation business.

2. The shareholding of the insurance company at the time of grant of certificate of registration was under

SI. No.	Promoter / Shareholder	No. of shares held	Per cent of total shareholding	Lock-in-period (No. of years)	Lock-in period ends on (Date)
	1.....				
	2.....				
	3.....				

3. Post registration of the insurance Web Aggregator, the shares of promoters / investors were transferred in favour of post grant of requisite approval of the Authority vide its letter no dated (where applicable)

While granting approval for transfer of the said shares, the Authority had stipulated a lock in period on the incumbent transferee(s), as per details furnished as under

SI.No.	Promoter / Shareholder	No. of shares held	Per cent of total shareholding	Lock-in-period (No. of years)	Lock-in period ends on (Date)

4. The..... (Name of the Insurance Web Aggregator) hereby seek approval of the Authority in terms of Regulation 8(d) of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 for (i) registration of transfer of shares held by the promoter(s) / investor (s) and / or (ii) allotment of shares on preferential basis through private placement as per details given below:

SI. No.	Existing Promoter / Shareholder	No. of shares held	Per cent of total shareholding	New Promoter / Investors	No. of Share held post Transfer/ Allotment	Per cent of Shareholding Post Transfer/ Allotment

On receipt of approval from the Authority, we shall ensure compliance with all regulatory requirements, including but not limited to the Corporate Laws and any other stipulations as may be applicable.

Place:

Date:

(Signature)
Principal Officer
(Name of the Insurance Web Aggregator)

Enclosed: Form AD

SCHEDULE XII

FORM AD [see regulation 8(d)]

Documents and the details of the transferee accompanying the transfer of share application

SI. No.	Particulars	Remarks
1	Name of the proposed Transferee: (Name and Full address giving the details of the proposed transferee)	
2.	Legal Form / Status :	Individual / LLP/ Partnership firm / Corporate Entity / Co-operative Society/ Bank/ Financial Institution/ Any other (pl. Specify)
3.	No. and Date of Incorporation: (Date of Birth in case of Individual)	
4.	Permanent Account Number under the Income Tax Act and name and address of Income Tax circle	
5.	(a) Transferee status :	Investor/promoter
	(b) Whether the investor and/ or promoter or its group company are also shareholder in an insurance intermediary. (If yes, then please give complete details)	
	(c) Whether the investor and/or its promoter of its group company is having shareholding in any other insurance company. (If yes, then please give complete details)	
6.	Letter of Consent of proposed Transferee (Please provide copy of Board resolution approving acquisition in case of Corporate entity)	
7.	Copies of requisite approvals by the relevant jurisdiction / sector regulator as applicable	
8.	Copies of requisite approvals under Foreign Exchange Management Act, 1999(FEMA)	
9.	Copies of requisite approvals, if any under the provisions of Competition Commission of India.	
10.	Letter of Consent of the proposed Transferee confirming compliance with all stipulations as may be laid down by the Authority.	
11.	Confirmation from the Insurance Web Aggregator (applicable only in case of unlisted entities) indicating concerns, if any, on the revised shareholding pattern.	
12.	Board Resolution of the applicant company seeking to issue shares, if applicable	
13	Fit and Proper a. Declaration providing details of civil/criminal/ regulatory action taken/pending against the proposed transferee	
	b. Whether the transferee or the Directors of the transferee have ever been refused (or had revoked) a license or authorisation to carry on any regulated financial business. (If yes, then please give complete details thereof)	

	c. Details of any censure or disciplinary action initiated by any Government, Regulatory or Professional Body.	
	d. Whether any Governmental Regulatory or Professional Body has ever investigated any company, firm or organisation with which the Directors and key persons have been associated as a director, officer, manager or shareholder. (If yes, then provide the complete details)	
14.	Details of any Agreement in place / proposed to be entered into with the insurance Web Aggregator.	
15.	Declaration for the Beneficial ownership: A declaration by the transferee as to whether he proposes to hold the shares for his own benefit or as nominee, whether jointly or severally, on behalf of others and in the latter case giving the name. Occupation and address of the beneficial owner or owners, and the extent of the beneficial interest of each.	
16.	8[***]	
17.	Documents pertaining to the proposed Transferee (as applicable) :	<ul style="list-style-type: none"> a. Memorandum of Association and Articles of Association b. List of the Directors c. Shareholding pattern / details of partners d. Key Managerial Personnel e. Financial statements of the previous three years f. Brief note about the background, financial strength; etc. g. Income tax statements for last five years h. Details of Directorship / Partnership/shareholding (equity shares holding of one per cent and above) in other entities i. Self-Attested Affidavit confirming that the information furnished in Forms AC and AD along with is correct and complete, and nothing has been concealed or suppressed. j. Any other information, which may be considered relevant.

8. Omitted by Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2019 dated 30.10.2019 (w.e.f 01.11.2019). Prior to its omission, Sno. 16 of Form AD read as under:

16 - "Compliance of provisions of "Indian owned and controlled" (please attach a brief note on the same)."

⁹[SCHEDULE – AA]
(See Regulation 8A)

Undertaking from an insurance intermediary that has majority shareholding of foreign investors

I _____ (name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of _____ (name of insurance intermediary), undertake the following:

1. (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;
2. (name of person), Chairman of the Board of Directors or (name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;
3. shall take prior permission of the Authority for repatriating dividend;
4. shall bring in the latest technological, managerial and other skills;
5. shall not make payments (other than dividend) to related parties taken as a whole, beyond 10% of the total expenses of the company in a financial year;
6. majority of the directors on the Board are resident Indian citizens;
7. majority of Key management persons are resident Indian citizens.

Signature of the PO/ CEO/ Managing Director

9. Inserted by the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019 notified on 30th October, 2019.