

**Cir.No. IRDSI/Life/CIR/ADVT/ /4/2023 Date:…….2023**

**Circular**

To

All Life insurers, General insurers and Health insurers

**Subject: Procedure for approving and maintaining Advertisements**

**Ref:** **Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) (First Amendment) Regulations, 2021 dated \_\_ .05.2023**

This circular is being issued in exercise of the powers conferred by section 14(2)(e) of the Insurance Regulatory and Development Authority Act, 1999 and regulation 7(1) of IRDAI (Advertisement and Disclosure) Regulations,2021 to modify the existing procedure of filing of advertisements thereby enabling the Product Management Committee (PMC) responsible for the approval of advertisements. Insurance advertisements are considered to be the integral part of product filing procedure. The procedure for accepting the advertisements is currently based on the approved File and Use applications and compliance to IRDAI Advertisement Regulations/Circulars. The procedure is modified in view of the IRDAI (Insurance Advertisements and Disclosure) (First Amendment) Regulations, 2021 dated \_\_ .04.2023:

1. Each insurer shall constitute an advertisement committee reporting to the Product Management Committee. The advertisement committee shall have at least three members mandatorily from Marketing, Actuarial and Compliance functions of the insurer.
2. All the insurance advertisements hereafter shall be submitted to the advertisement committee. The advertisement committee shall examine the advertisements and make suitable recommendations to the Product Management Committee.
3. Product Management Committee shall be the final authority either to approve or reject the advertisements, after examining the recommendations of the advertisement committee. Product Management Committee and advertisement committee shall be accountable and fully responsible for releasing the approved advertisements.
4. Product Management Committee shall ensure to maintain:
   1. a register of all advertisements including the details of filings, approved, rejected and withdrawn.
   2. a register of all advertisements approved, for the use of insurance agents and insurance intermediaries, including the details of filings, approved, rejected and withdrawn.
   3. the records for all the advertisements, as per the record retention policy of the insurer or at least three years from the date of withdrawal of the advertisement and shall be made available to the Authority as and when called for.
5. The insurer shall upload the advertisement, on their website in the chronological order of URN within three days of releasing the approved advertisements. Insurers are advised to set up proper robust systems to upload advertisements on their website within three days of release.
6. The insurer has to set-up the system mentioned at clause 5 above and are requested to send a confirmation email to the Authority informing the compliance on or before one week of releasing of this Circular.

**/Sd/-**

**Member (Life)**