

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF
INDIA**

NOTIFICATION

Hyderabad, the _____, 2019

Insurance Regulatory and Development Authority of India (Minimum Information required for Inspection or Investigation) Regulations, 2019

F. No. IRDAI/Reg/___/___/___.— In exercise of the powers conferred by Sections 33(7) and 114A (2) (j) of the Insurance Act, 1938 (4 of 1938) read with sections 14 and 26 of the Insurance Regulatory and Development Authority of India Act, 1999 (41 of 1999), the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:

1. Short title, Commencement & Applicability

- a. This Regulation may be called Insurance Regulatory and Development Authority of India (Minimum Information required for Inspection or Investigation) Regulations, 2019.
- b. This Regulation shall come into force from the date of its publication in the official Gazette of the Government of India.
- c. Unless otherwise mentioned herein, this Regulation is applicable to all Insurers, Intermediaries and Insurance Intermediaries as defined under the **Act**.

2. Definitions: In this Regulation, unless the context otherwise requires, --

- a. “**Act**” means the Insurance Act 1938 as amended from time to time.
- b. “**Authority**” means the Insurance Regulatory and Development Authority of India established under sub section 1 of section 3 of the IRDAI Act 1999.
- c. “**Electronic Form**” means the form as defined in Section 2(r) of the Information Technology Act, 2000 as amended from time to time.
- d. “**Record**” includes the information maintained in physical form or **electronic form** or both.

- e. “Working papers” are the records, with respect to the subject under consideration, containing the observations, noting, recommendations, calculations, as applicable, and decisions of the persons involved in handling the said subject.
- f. All words or expressions used and not defined in this regulation but defined in the Insurance Act 1938 or Insurance Regulatory and Development Authority Act 1999 or Rules or Regulations made there under or any other applicable Acts shall have the same meaning respectively assigned to them in those Acts, rules or regulations as amended from time to time.

PART-I

PROVISIONS APPLICABLE TO ALL INSURERS

- 3. For the purpose of investigation or inspection by the Authority, every insurer shall maintain, at all times, the minimum information in accordance with the provisions of regulation (4) to (13), as applicable to their business, at their principal place of business in India.

Provided that where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at any place of business in such a way that each such place of business maintains only the relevant part of the information applicable to its working:

Provided further that an insurer carrying on solely reinsurance business shall be deemed to have complied with the provisions of regulation (4) to (13), as applicable, if the information required to be maintained under these regulations is readily available from the records of such insurer.

Provided further that the minimum information notified in this regulation shall be maintained notwithstanding any record, information, data, documents, books or registers required to be maintained by the insurer under the extant provisions of the Act, rules, regulations, guidelines, circulars or directions applicable to the insurers and provision of the any other law, as applicable to its business.

- 4. The following minimum information shall be maintained by the insurers in respect of each class or sub-class of insurance business, as may be applicable to such business, namely:
 - a. A record of all proposals for insurance received, which shall be uniquely numbered, listed in chronological order, stating the - proposal number; proposal sourced through direct sales or online or agent or intermediary or tele calling or any other allowed mode of sourcing; date when the proposal is signed by the proposer; date of receipt of proposal; name and code of the insurance agent or insurance intermediary or staff of insurer, as applicable, who has sourced the proposal; date of receipt of proposal deposit; office of the insurer where the proposal is received; name of the proposer; name of the insured(s); gender; date

of birth and age of the insured(s) with respect to life insurance policies and health insurance policies; type of risk or cover; proposed sum insured or proposed sum assured, as applicable; term of the policy; premium paying term of the policy; premium payment mode of the policy; address of the insured(s) including pin code; phone or mobile number, where available; e-mail id for all policies issued in **electronic form** and for others policies, where available; classification of the rural or urban or social sector; bank details; nominee and relationship with the insured; Appointee details, if the nominee is a minor; name and unique identification number (UIN) of the product; product code of insurer, if any; distinct client identification number; address proof; age proof; income proof, if relevant; occupation; medical or non-medical status; annual income; medical history; family history; previous insurance history; residential status of the proposer and insured; PAN number, if available; Aadhar number, if available; number of lives to be covered; status of the proposal; risk location in respect of general insurance policies; all rating factors as applicable to the underlying risks under consideration; date of receipt of final underwriting requirement; date of underwriter's decision; date of rejection or postponement of proposal and reasons thereof, in case of rejection or postponement, as applicable; reasons for charging extra premium, in case of levying extra premium;

- b. In addition to the information captured in the proposal form as specified in the regulation 4(a), with respect to every proposal accepted, a **record** of policies which shall be uniquely numbered, listing all policies issued, entered in a chronological order stating the - number of the policy; date of issuance of policy; dates of commencement and expiry of the risk; premium received; nature of risk **covered**; type of risk or cover granted; installment premium; all applicable taxes; riders attached to the policy; applicable rider premium; name of the underwriter; extra mortality rate and extra premium charged if any; discounts or loadings, as applicable to the policy; date of adjustment of proposal deposit to premium; mode of payment of proposal deposit and mode of payment of premium; date of dispatch of policy document; date of receipt of policy document by the insured or proposer, as applicable; office where the policy is issued; name of the agent or intermediary including the name of the tele-caller or tele-marketer or authorized verifier or specified person of the corporate agent or qualified persons of the broker or employee of the broker or point of sale person or rural authorized person or village level entrepreneur or insurance sales person or financial service executive or any person who sourced the policy; license numbers or registration numbers of the agent or intermediary, as applicable and the respective sales person who has sourced the policy; name of the insurance repository; co-pay or deductible details or both, as applicable; Probable Maximum Loss for general insurance policies, insurer's share in sum insured, premium, and name of the lead insurer in case of co-insurance; status of the policy during the term of the policy; Net Asset Value (NAV) applied, date of NAV applied, number of units allotted and different charges levied, in case of unit linked policies;
- c. In respect of group insurance business, in addition to the information specified in regulation 4 (a) and (b), as applicable, the insurer shall maintain - group type like employer-employee or non-employer-employee; group size; free cover limit

applied to the group; rating factors considered; name and address of the master policyholder; certificate of insurance numbers issued to the members of the group; date of remittance of premium by the group master policy holder to the insurer; date of acknowledgement of premium or receipt issued to the members of the group; date of collection of premium from each member of the group by the insurer, if collected directly.

- d. In respect of insurer **transacting** reinsurance business, in addition to the information specified in regulation 4(a), (b) and (c), as applicable, the insurer shall also maintain - **Reinsurer** identification number; type of reinsurance arrangement; lines of business written; signed lines; reinsurance inward or outward; name of the leader in the reinsurance arrangement and the corresponding followers with respect to the reinsurance arrangements; name of the Indian reinsurance broker involved and the name of the foreign reinsurance broker involved; ceding commission received or paid, profit commission received or paid, any other payments other than claims received or paid and percentage of such payments to the corresponding premiums; rating of the reinsurer to whom business is ceded; brokerage percentage and amount; date of payment of premium for reinsurance ceded; date of receipt of reinsurance premium by the broker for inward reinsurance and the corresponding date of receipt of such premium by the insurer;
- e. A **record** of premiums including all deposits, top up premiums showing, according to chronological order of receipt of premiums - date of receipt of the amount; date of acknowledgement; acknowledgement number; the amount of premium received; name of the party from whom the premium is received and with cross reference to policy number or to any other relevant document showing the occasion for the payment of such premium; address of the payee; name and the corresponding license number or registration number, as applicable, of the agent or intermediary or third party service provider who collected the premium; date of collection of the premium and the corresponding date of remittance of such premium by agent or intermediary or third party service provider to insurer; date of adjustment of premium received by the insurer; any excess or deficit in the premium received; date of refund of excess premium to the proposer or insured, as applicable, in case of excess premium; amount of refund, if any refundable;
- f. In case of deficit in the premium received, a **record** of premiums showing, according to chronological order of receipt of premiums received - date of collection of deficit premium; amount of deficit premium collected; date of acknowledgement; acknowledgement number; the amount of deficit premium received; name of the party from whom the deficit premium is received and with cross reference to policy number or to any other relevant document showing the occasion for the payment of such deficit premium, address of the payee, name and the corresponding license number or registration number, as applicable, of the agent or intermediary or third party service provider who collected the deficit premium; date of collection of such deficit premium and the corresponding date

of remittance of such deficit premium by agent or intermediary or third party service provider, as applicable, to the insurer; date of adjustment of such amount;

- g. A **record** of endorsements mentioning the policy number to which it is attached to; dates of commencement and expiry of the endorsements; the types of endorsement and the additional premium levied or refund of premium due and cross reference to the **record** of premiums;
- h. All **working papers** and related documents with respect to all the claims and a **record** of all claims intimated mentioning:
 - i. Names of the insured and claimant; giving reference to policy number; product UIN; date of intimation of claim; mode of intimation of claim; date of registration of claim; peril or contingency covered; nature and cause of the loss or damage; original sum assured or sum insured; provisional estimate of loss, amount at which claim is settled, date of settlement of claim; default reserve created upon intimation and subsequent update of the default reserves, all trail of reserve movement; recoveries from salvage or otherwise; additions to or recoveries from claim; whether the claim is surveyed or investigated, name of the surveyor or investigator, license number of surveyor or **unique identification number** of the investigator, date of allotment of survey to surveyor or investigator, date of submission of the report by surveyor or investigator, claim estimate by surveyor or investigator; status of claim; date of intimation of requirements, if any; date of repudiation of claim if repudiated and reasons for repudiation; date of closure of claims, if closed and the reasons for such closure; date of reopening of the closed or repudiated claim and the reasons for such reopening; date of settlement; **basis of settlement either cashless or reimbursement**; the amount of claim settled; name of the person to whom claim is paid and the relationship with the insured; category of heir; cheque/DD or bank transaction number, penalty amount for delayed settlement of claim, bank rate used for arriving at the penalty and the date of payment of the penalty amount; unclaimed amounts and ageing of unclaimed amounts along with reason for declaring the amounts as unclaimed, guaranteed surrender values along with the special surrender values; settlement options being availed;
 - ii. For unit linked policies, additional information to be maintained shall include - a **record** of Net Asset Value applied, date(s) of NAV applied, number of units redeemed and type of charges levied and the corresponding amounts; amount of partial withdrawals.
 - iii. In respect of health insurance policies, additional information to be maintained shall include - claim type i.e., cashless or reimbursement, date and time of cashless request raised, date and time of approval **or denial** of cashless authorization, nature of illness, nature of pre-existing disease, name of the hospital, date of admission to the hospital, date of discharge, nature of treatment or operation and full details of the treatment, amount of hospital bill,

date of the hospital bills, details of admissible and inadmissible amounts, details of copay and deductibles, discounts offered by hospitals; name of the Third Party Administrator, if involved; date and time when the processed claim is referred by TPA to the insurer for decision; date of decision of the insurer;

- iv. In respect of group insurance policies, the additional information to be maintained shall include - name of the master policyholder; name of the person to whom claim is paid and relationship with the insured group member; details of persons intimating the claim; where payment is facilitated through the group master policyholder - the date of receipt of cheque or demand draft by master policyholder, if payment is made by cheque or demand draft, as applicable, in the name of the beneficiary; the date of receipt of cheque or demand draft or electronic credit, as applicable, by the beneficiary; date of claim payment by the insurer directly to the insured group member or the beneficiary, as applicable and the corresponding claims amounts paid; if partial payment is made to the group master policyholder, date of such partial payment, corresponding loan outstanding statements, authorized assignment form and the corresponding amount of partial payment;
- v. In respect of claims arising out of the reinsurance business, the additional information to be maintained shall include – reinsurance identification number, type of reinsurance arrangement, share of insurer in total reinsurance, reinsurance inward or outward; leader in the reinsurance arrangement and followers; name of the reinsurance broker, date of approval of claim by the leader, amount of claim paid, date and amount of claim received by the reinsurance broker; date and amount of claim received by the insurer;

*Provided if this information is readily available from the records, a separate **record** under this regulation need not be maintained.*

5. The following items of information and related **working papers** shall be maintained, as applicable, for the business of the insurer as a whole, namely:
 - a. A **record**, of all members of the staff or salaried field workers, involved in solicitation of insurance business through direct marketing, comprising in respect of each staff member – name, employee identification number, address with pin code; date of appointment and date of termination if any; contact details such as mobile or landline numbers used for solicitation and servicing of insurance business; PAN Number and Aadhar Number, if available.
 - b. A **record**, of all agents involved in solicitation of insurance business, comprising in respect of each agent – name, agent identification number and address with pin code; particulars of **registration** held, date of appointment and date of termination if any; contact details such as mobile or landline numbers used for solicitation and servicing of insurance business; PAN Number and Aadhar Number, if available.

- c. A **record**, of all insurance intermediaries tied up with the insurer and involved in solicitation of insurance business of the insurer, comprising in respect of each insurance intermediary, specified person, telemarketer, authorized verifier – name, insurer identification number, IRDAI license/registration number and address with pin code; particulars of license/registration held, date of appointment and date of termination if any; contact details such as mobile or landline numbers used for solicitation and servicing of insurance business; PAN Number and Aadhar Number, if available.
- d. **Record**, of all the persons and all types of sourcing (i.e., members of the staff, agents, insurance intermediaries, online, distance marketing, other distribution channels allowed), involved in solicitation of insurance business, comprising of particulars of business procured by each person or type of sourcing; the amount of premium received on such business and amount of total commission; bonus commission, if any; rewards in any form and any other remuneration paid;
- e. **Record** of Appointment letters issued to all agents, consultants, trainers, mentors, salaried field workers and staff involved in solicitation of insurance business and changes therein;
- f. **Record** of employees, excluding staff or salaried field workers involved in solicitation, comprising of the name; employee identification number; date of appointment; present designation; PAN number; present salary; perks; allowances; any other benefits; taxes and related papers; with cross-reference to appointment letter and date of termination, if any;
- g. **Record** of staff or salaried field workers involved in solicitation comprising of the name; date of appointment; present designation; present salary perks; allowances; any other benefits; taxes and related papers; business expected from and actual business sourced by them and date of termination, if any;
- h. **Records** of cash book and disbursement book with supporting documents;
- i. **Record** of investments comprising of complete details of investment held and subsequent changes occurring therein from time to time separately with respect to the immovable property; securities and scripts; loans on mortgages and other loans;

*Provided if this information is readily available from the records, a separate **record** under this regulation need not be maintained.*

6. Every insurer shall maintain the documents required to establish arm's length transactions **with its related parties or with related parties of intermediaries or insurance intermediaries**, if any; agreements with various service providers; invoices and receipts in respect of every payment made or received; filed in a systematic manner either chronologically or in some other convenient order.
7. Every insurer shall, in respect of any payment made to an employee or other person on account of travelling expenses, maintain a **record** showing full details of the journey performed, purpose of the journey, details of the fares paid and allowances granted.

8. Every office of an insurer shall maintain proper **records** of attendance, in any form, of staff indicating their attendance.
9. Every office of an insurer issuing any documents with respect to the offering of cover and evidencing of the assumption of risk shall ensure that such documents are serially numbered, shall maintain a **record** of the serial numbers of the forms of documents issued to each person, and shall maintain a proper check to verify that all the forms of documents issued are properly accounted for.
10. Every insurer shall retain all the documents relating to claims settled, including copies of any survey, investigation or loss assessment reports connected therewith: —
 - a. in respect of every loss or damage on which a claim of less than Rs. 1,00,000 has been made, for a period of three years;
 - b. in respect of every loss or damage on which a claim of Rs. 1,00,000 or more but less than Rs. 10,00,000 has been made, for a period of five years;
 - c. in respect of every loss or damage on which a claim of Rs. 10,00,000 or more, for a period of seven years;

such period being counted from the date on which the claim is settled.

11. Every insurer shall maintain all the **working papers** and signed reinsurance treaties relating to the reinsurance arrangements ceded or accepted from any of his offices in India and also maintain a **record** comprising the names of each reinsurance company with which it has entered into any reinsurance arrangement; the terms on which the reinsurance arrangements have been entered into; date of commencement of risk, date of termination of risk, under each transaction - the reinsurance premium paid or received, ratings of the reinsurer, commission paid or received and the claims paid or received; reconciliation of balance of amounts payable or receivable under each transaction of the reinsurance arrangement.
12. Every insurer shall maintain all the **working papers** and signed coinsurance agreements; a **record** setting out the names of leader and all followers for each coinsurance arrangement; the terms on which the coinsurance arrangements have been entered into; date of commencement of risk, date of termination of risk, under each transaction - the coinsurance premium paid or received, the commissions paid or received and the claims paid or received; reconciliation of balance of amounts payable or receivable under each transaction of the coinsurance arrangement.
13. Every insurer shall maintain the following accounts in his ledgers, namely: —
 - a. Reinsurance or Coinsurance, as applicable, Accepted Account;
 - b. Reinsurance or Coinsurance, as applicable, Commission Paid Account;
 - c. Reinsurance or Coinsurance, as applicable, Claims Payable Account;
 - d. Reinsurance or Coinsurance, as applicable, Claims Paid Account;

- e. Reinsurance or Coinsurance, as applicable, Ceded Account;
- f. Reinsurance or Coinsurance, as applicable, Commission Received Account;
- g. Reinsurance or Coinsurance, as applicable, Claims Recoverable Account;
- h. Reinsurance or Coinsurance, as applicable, Claims Recovered Account;

Provided, an insurer shall be deemed to have complied with this sub-regulation if the information required is otherwise readily available from the existing books and accounts of the insurer.

14. In addition to the information required to be maintained under the Companies Act, 2013 and any other applicable laws, every insurer shall maintain the following documents, as may be applicable to their business at its principal place of business, along with the relevant **working papers** of:
- a. **R1, and R2 applications, certificate of registration issued by the Authority,** shareholders' agreements and other documents submitted to the **Authority** for registration of the company and the correspondence with the **Authority** thereof;
 - b. Organization Charts; Ultimate beneficiaries, affiliates, group companies and subsidiaries as per applicable laws, regulations and guidelines;
 - c. Composition of Board committees along with changes in its composition, if any from time to time; copies of minutes of such Board committee meetings and corresponding agenda notes; reports of the Board committee presented to Board; Action taken reports of all decisions with reference to each meeting.
 - d. Copies of the minutes of the meetings of all internal committees, if any, and reports submitted by such internal committees; Action taken reports of all decisions with reference to each meeting.
 - e. Board approved policy for each of the function of the insurer, as applicable under various Acts, Regulations and Guidelines from time to time; Standard Operational Procedures and implementation manuals with respect to the Board approved Policy for each functions of the company.
 - f. All the **working papers** and decisions pertaining to each functions of the insurer along with the delegation authority at each level for each of the functions of the insurer;
 - g. Documentation relating to additional capital requirements and capital infusion if any;
 - h. Business Plans, projections made, analysis of business plan vis-a vis the experience;
 - i. Actuarial Report and Abstract; Financial Condition report; Liability estimation documents with supporting analysis; Stress testing and Asset Liability Management Report; Persistency Report along with actions taken; Solvency Margin Analysis under various scenarios;
 - j. Data made available to the With-Profits Committee, copies of the minutes of the meeting of the Committee; **working papers** of the Committee and the report of the With-Profits Committee. Action taken reports of all decisions with reference to each meeting.

- k. Analysis of expenses and appropriation of expenses across each portfolio, product lines; basis for allocation and appropriation between various portfolios, products.
- l. Data made available to the Peer Reviewer, **working papers** of the Peer Reviewer and the report of Peer Reviewer;
- m. Product design, Pricing and Profitability analysis of the products along with complete documentation on arriving at the design, pricing and deciding the profitability;
- n. Composition of fund for future appropriation (FFA), additions into and release out of the FFA;
- o. Composition of Surplus, Analysis of surplus, bonus earning capacity of the each of the with profit product and the respective bonuses declared along with the surplus transferred to the shareholders.
- p. Reinsurance retention requirements, selection of reinsurers and all related matters;
- q. Investment criteria along with the corresponding Asset liability matching position, investment decisions and the expected yields from the portfolio;
- r. Outsourcing requirements vis-a vis in-house capabilities, selection of outsourcing agencies and all related matters;
- s. **Record** of all applicable laws and its compliance status with respect to the various applicable Laws;
- t. **Record** of all standard operating procedures, Board approved policies and implementation manuals and its compliance status across all the offices of the insurer;
- u. internal audit, external audit, technical audit and inspection reports along with the respective action taken reports;
- v. STR and CTR statements submitted to FIUIND;
- w. Training records of all employees, agents, intermediaries and insurance intermediaries in all areas for a period of three years;
- x. List and records of all legal cases filed by and against the insurer;
- y. **Records** relating to all taxes.
- z. All advertisements, including website advertisements, mailers, sales literature, prospectus, pamphlets, leaflets or any other form of advertisement used by the insurer or intermediaries or insurance intermediaries;
- aa. Any internal circulars, internal guidelines and implementation procedures issued by the insurer;
- bb. All approved File and Use product documents in respect of all products filed with the **Authority** along with the correspondence with the **Authority**, Record of all Use and File product documents and the correspondence with the **Authority** on such products;
- cc. Correspondence with the **Authority** on all matters;
- dd. All agreements with outsourcing entities, agents, intermediaries and insurance intermediaries, hospitals, and others for solicitation or servicing of insurance business or training or for any other purpose, cost benefit analysis and **working papers** with respect to all the outsourcing arrangements; details of name and address of the vendor, Company Identification Number of the vendor, activity outsourced, date of agreement, validity period of the

- agreement, terms of payment and the details of payments made along with supporting documents.
- ee. All complaints or grievances or policy servicing requests, as applicable, and corresponding resolution communications;
 - ff. Reinsurance program and treaties;
 - gg. All returns filed with the **Authority**;
 - hh. Process manuals, Standard operating manuals, system audits and all related records of IT systems as applicable;
 - ii. Decisions and records pertaining to opening, closing and relocation of the places of business along with all relevant documents and approvals;

PART-II

PROVISIONS APPLICABLE TO INTERMEDIARIES & INSURANCE INTERMEDIARIES:

15. Notwithstanding the requirements under the **Act**, Regulations, Guidelines, Circulars and in addition to the information required to be maintained under the Companies Act, 2013 or any other applicable laws, every intermediary and insurance intermediary shall maintain, at its principal place of business in India, **records** specified in this regulation, as may be applicable to their business:
 - a. Details of all past and present employees including the names of the employees, employee identification number, date of appointment, date of termination if any, designation, qualification; license number, license validity period, date of certificate of training completion, date of passing the test, dates of renewal training in case of employees qualified for solicitation of insurance business, name of the branch or office where posted;
 - b. Activities outsourced with details of name and address of the vendor, Company Identification Number of the vendor, date of agreement, validity period of the agreement, terms of payment and the details of payments made along with supporting documents and **documents required to establish arm's length transactions with its related parties or with related parties of insurers or other intermediaries or insurance intermediaries.**
 - c. Premiums for new business with details of proposal number, policy number, line of business, name of the insurer, name of the proposer, name of the life assured, address of the life assured, sum assured or sum insured, date of receipt of proposal, office where the proposal is received, date of receipt of premium, receipt of premium acknowledgement number, mode of receipt of premium either in cash, cheque etc, date of forwarding the premium to the insurer, date of submission of proposal forms to the insurer, risk commencement date, risk end date, name of the insurance company, name of the insurance plan, policy term, premium payment term, mode of premium payment, installment premium, applicable taxes, total premium amount collected, details of policies in-force of the insured previously solicited by the intermediary; the details of the policies lapsed, during the last three years, of the insured previously solicited by the intermediary; name of the person who sourced the policy; name of the tele-caller, name of authorized verifier,

name of the tele marketer in case of business sourced through telemarketing mode; name of the Point Of Sale person, Motor Insurance Service Provider and their respective license or registration number; name of the co-broker and his share in co-broking if any.

- d. Renewal premiums for Life Insurance business with details of policy number, name of the life assured, name of the insurer, due date of premium, date of renewal intimation sent by the intermediary, date of receipt of premium, office where the premium is received, mode of receipt of premium either in cash, cheque etc, amount of renewal premium received, receipt or acknowledgement number, date of forwarding the premium to the insurer.
- e. Renewal premium for General and/or health Insurance business with details of previous policy number, name of the life assured, name of the previous insurer, current policy number, name of the current insurer, due date of renewal, date of renewal intimation sent by the intermediary, date of receipt of premium, office where the premium is received, mode of receipt of premium either in cash, cheque etc, amount of renewal premium received, receipt or acknowledgement number, date of forwarding the premium to the insurer.
- f. Claims with details such as policy number, claim number, name of the insurer, name of the insurance policy, date of receipt of loss intimation, date of loss, cause of loss, sum insured or sum assured, date of forwarding claim intimation to the insurer, documents submitted in support of claim, correspondence exchanged in respect of claim, date of claim payment, amount of claim paid along with detailed audit trail.-
- g. Reinsurance premium with details such as date of receipt of premium, currency, name of the direct insurer, name of the reinsurer, names of the brokers involved and their location; location of direct insurer, location of reinsurer, location of risk, receipt or acknowledgement number, treaty type, date of treaty slip, date of transfer of premium to reinsurer, currency, rating of the reinsurer, name of the rating agency, Unique identification number of the reinsurer involved, amount of commission or remuneration received, date of receipt of commission or remuneration, shares of the co-brokers, reinsurance bank account number.
- h. Reinsurance claims with details such as name of the reinsurer, name of the insured, name of the direct insurer, claim amount received, currency in which amount received, date of receipt of claim amount from reinsurer, date of transfer of claim amount to direct insurer, currency in which amount transferred, reinsurance bank account number;
- i. Legally valid receipt for every payment made and issue a legally valid receipt for every payment received and shall maintain the agreements, invoices and receipts in respect of every such payments filed in a systematic manner either chronologically or in some other convenient order.
- j. All grievances and complaints with details such as policy number, name of the insurer, name of the insurance policy, name of the complainant, date of receipt of grievance, category of grievance, mode of receipt such as telephone, website, letter etc, brief description of grievance, date of acknowledgement of grievance, date of resolution if resolved by the intermediary or insurance intermediary, date of forwarding the complaint to

insurer if the same cannot be resolved by the intermediary or insurance intermediary, date of resolution by the insurer.

*Provided if this information is readily available from the records, a separate **record** under this regulation need not be maintained.*

***Provided further** where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working.*

16. In addition to the information required to be maintained under the Companies Act, 2013 and any other applicable laws, every intermediary and insurance intermediary shall maintain the following **records** and applicable **working papers**, as may be applicable to their business, at its principal place of business:
- a. Original Intermediary license or registration and renewal license or registration including the applications and other correspondence with the **Authority**;
 - b. Organization chart, standard operating manuals for all functions;
 - c. Qualification and training certificates of persons qualified for solicitation of insurance business, and sales person-wise business details for each financial year;
 - d. Professional indemnity policies along with policy wordings;
 - e. Fixed Deposit Certificates, Net worth Certificate along with the computation;
 - f. All agreements, bills, invoices, vouchers, receipts and related documents in respect of all payments and receipts;
 - g. Returns filed with the **Authority**;
 - h. All forms and returns related to all taxes or advance taxes;
 - i. Correspondence with the **Authority**;
 - j. Correspondence with other Government and Tax Authorities;
 - k. Correspondence with the insurers, outsourcing agencies;
 - l. List and documentation of all cases filed by and against the intermediary or insurance intermediary;
 - m. All assets, loans and advances;
 - n. Attendance of all employees on rolls at different offices;
 - o. Inward and Outward correspondence;
 - p. Commission or remuneration or other amounts received along with invoices and payment vouchers;
 - q. Network providers empaneled as per the tri-partite agreements where the intermediary is a TPA;
 - r. **Record** of offices opened, closed or relocated along with all relevant documents and approvals;
 - s. All phone numbers used for solicitation of insurance business along with the bills;
 - t. Proposal forms and other documents used in solicitation of insurance business, policy documents and endorsements, TRAI Registration Certificate

- of telemarketer engaged by the intermediary or insurance intermediary, standardized scripts used in tele-calling, and call records;
- u. All advertisements and forms used in solicitation of insurance business;
 - v. Insurer-wise Government Insurance policies and other insurance policies with all necessary details.

*Provided if this information is readily available from the records, a separate **record** under this regulation need not be maintained.*

*Provided **further** where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working.*

PART-III

COMMON PROVISIONS APPLICABLE TO INSURERS, INTERMEDIARIES & INSURANCE INTERMEDIARIES:

17. The information to be maintained in terms of this regulation being the ‘minimum information’, the insurer, intermediary and insurance intermediary are expected to maintain all the relevant information, documentation, and **working papers** with respect to the specific function which it carries. In addition, the **Authority** may notify additional information to be maintained by the insurers, intermediaries and insurance intermediaries as may be required.
18. **Checks and other verifications:** The information, data and documents maintained by the insurers, intermediaries and insurance intermediaries should be reconciled with the audited financials, wherever relevant, and requirements of other applicable laws and regulations. The information may be maintained either in physical form or **electronic form** and access shall be given to the persons authorized by the **Authority**.
19. **Board Policy on Record Maintenance:** The insurers, intermediaries and insurance intermediaries shall put in place appropriate policy, approved by their Boards, on maintenance of **records** and destruction of old **records**, both physical and electronic, considering the nature, importance, business needs and other legal requirements. The **Authority** may issue necessary instructions or guidelines to ensure consistency in respect of maintenance of **records**.
20. **Removal of Difficulties:** In order to remove any difficulties in the application or interpretation of these Regulations, the Chairperson of the **Authority** may issue clarifications, directions, guidelines in the form of circulars.

Dr.Subhash Chandra Khuntia
Chairperson
[ADVT.
_____/19]