b) Sub-clause (iv) of Clause 5 of I, shall be omitted.

(22) Annexure 3 shall be omitted.

(23) After Annexure 3, 'Certificate to act as a Specified Person for a Corporate Agent' shall be substituted with 'Letter of Enrollment of Specified Person or Authorised Verifier', namely:-

"INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (Registration of Corporate Agents) Regulations, 2015

Letter of Enrollment of Specified Person or Authorised Verifier for a Corporate Agent

Enrollment No………..

Name of Corporate Agent:………..
Address:……………………………….
……………………………….
Registration No…………………….

Category of Registration:………………

Name of the Certificate Holder:………………………………….

Address:……………………….
………………………..

Having undergone the prescribed training and passing of the examination is hereby enrolled to act as Specified Person or Authorised Verifier of the above named Corporate Agent for servicing, procuring or soliciting insurance business.

Place:
Date:

Authorized signatory "

(24) For Form B, following form shall be substituted, namely:-

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (Registration of Corporate Agents) Regulations, 2015

FORM B

[See regulations 9 & 11]

Certificate of Registration

Registration No: CA

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 **Corporate Agent (Category)** under the Insurance Act, 1938.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Registration of Corporate Agents) Regulations, 2015.

This Certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended, or cancelled by the Authority.

(QR Code)

Place :

By Order

Date :

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

(25) Form C shall be omitted.

(26) Form B, the form of Duplicate Certificate of Registration shall be omitted.

(27) Annexure 5 shall be omitted.

(28) For Schedule AA, following Schedule shall be substituted, namely:-

Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

[3] [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 bring in the latest technological, managerial and other skills;

Signature of the PO/ CEO/ Managing Director

CHAPTER II

Amendment to the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018

(1) Throughout the Regulations,

a) For the word "intermediary", wherever it occurs, the words "insurance intermediary" shall be substituted.

b) For the words "Foreign investor", wherever they occur, the words "foreign promoter/ investor" shall be substituted, unless the context otherwise requires.

(2) Heading of Chapter-II shall be substituted, namely:-

"Registration and issuance of fresh Certificate of Registration"

(3) Regulation 9, shall be substituted, namely:-

"1) The payment of fees and consequence of failure to pay fees shall be as specified under Schedule I – Form D."

(4) In Regulation 10, sub-regulation (5), the word, "renewal" shall be substituted with the words, "renewal/application for issuance of fresh Certificate of Registration to the existing insurance brokers under Regulation 14**"** and the words, "and such Order is upheld by the Securities Appellate Tribunal or any Court of Law", shall be omitted.

(5) Regulation 11, sub-regulation 1 shall be substituted, namely:-

"A Certificate of Registration once issued shall remain in force subject to payment of non-refundable annual fee as specified in Schedule I – Form D**,** until it is suspended or cancelled by the Authority or surrendered by the insurance broker."

(6) In Regulation 13, the opening paragraph shall be substituted, namely:-

"The registration granted under these regulations shall, *inter alia,* be subject to the following conditions."

(7) Regulation 13, sub-regulation 6 shall be substituted, namely:-

"The insurance broker shall maintain records of all insurance policies solicited through it, including the name and functional identity of the Broker Qualified Person/Point of Sales Person/Designated

Person/Authorised Verifier/any other authorised salesperson who sold the policy. The functional identity of such persons shall be assigned by the insurance broker based on a unique identity issued by the Central Government. The insurance broker shall ensure that such records are maintained in a manner that enables the Authority to access them remotely.

The proposal form, insurance policy and Certificate of Insurance shall record the name and functional identity of Broker Qualified Person/Point of Sales Person/ Designated Person/Authorised Verifier or any other authorised salesperson who sold the policy along with the mobile number and email address of the branch or office through which the policy was solicited.

Provided that, where a policy is solicited directly through the digital platform of the insurance broker, without the involvement of a Broker Qualified Person, Point of Sales Person, Designated Person, Authorised Verifier, or any other authorised salesperson, the proposal form, insurance policy document, and certificate of insurance shall disclose the telephone number and email address of the Principal Officer of the insurance broker.

Provided further that the requirements relating to tagging under this clause shall be applicable with effect from 1st January, 2027.

Explanation: “Point of Sales Person” or ‘Designated Person’ or ‘other Authorised Salesperson’ shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions.”

(8) **In Regulation 13, sub-regulation 10** shall be inserted, namely:-

“The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions on the business of an insurance broker as may be deemed necessary at the time or after the grant of Registration under these regulations.”

(9) **Heading of Part --B** shall be substituted, namely:-

“Procedure for issuance of fresh Certificate of Registration to the existing Insurance Brokers”

(10) **In Regulation 14:**

(a) The heading, “Renewal of Certificate of Registration” shall be substituted with “Procedure for issuance of fresh Certificate of Registration to the existing Insurance Brokers”

(b) Sub-regulation (1) shall be substituted, namely:

“An Insurance Broker granted registration prior to the commencement of these amendment regulations with a validity period of three years shall, at any time, prior to 31st January, 2027, apply to the Authority in Schedule I – Form B for issuance of Certificate of Registration under these regulations, along with payment of annual fee, as specified in Schedule I – Form D.

Provided that the Certificate of Registration so issued shall take effect from the date on which registration is granted under this regulation, and any Certificate of Registration issued prior thereto shall be deemed invalid.

Provided that where an Insurance Broker fails to submit the application before 31st January 2027, it may submit the application by 31st March, 2027 along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, plus applicable taxes, and the Authority may, if satisfied that undue hardship would be caused otherwise, consider such application.

Provided further that where the application is not submitted by the insurance broker by 31st March 2027, it shall cease to act as an insurance broker on and from the expiry of the aforementioned period and thereafter the insurance broker shall apply afresh for registration in accordance with regulation 5."

(c) In sub-regulation (3), the words, "renewal of" shall be substituted with the word "fresh" and the words, "renewal training" shall be substituted with the word "training".

(d) In sub-regulation (4), the words, "for renewal" shall be omitted.

(e) In sub-regulation (8) the words, "renewal of the" shall be substituted with the words "issuance of fresh", the word, "renew" shall be substituted with the word, "issue" and the words, "Schedule I – Form L for a period of three years" shall be substituted with the words "Schedule I – Form J".

(f) In sub-regulation (9) the words, "renewal application" shall be substituted with the words "application for issuance of fresh Certificate of Registration to the existing insurance brokers" and the words, "Schedule I – Form M" shall be substituted with the words "Schedule I – Form C".

(11) **Regulation 15 heading** shall be substituted, namely:-

"Procedure where fresh Certificate of Registration to the existing insurance brokers is not issued"

(12) **In Regulation 15, sub-regulation (1)** the word, "renewal" shall be substituted with the words, "issuance of fresh Certificate of Registration to the existing insurance brokers"

(13) **Regulation 16 heading** shall be substituted, namely:-

"Effect of refusal to issue fresh Certificate of Registration"

(14) **In Regulation 16, sub-regulation (1)** the word, "renewal" shall be substituted with the words, "issuance of fresh Certificate of Registration to the existing insurance brokers"

(15) **In Regulation 17, sub-regulation (2)**, the words, “Schedule I – Form Q with an endorsement thereon that it is a duplicate” shall be substituted with the words, “Schedule I – Form J”.

(16) **Regulation 18, sub-regulation (1)** shall be substituted, namely:-

“The insurance brokers shall have the word ‘Insurance Broker’/ ‘Insurance Brokers’/ ‘Insurance Broking’/ ‘Assurance Broker’/ ‘Assurance Brokers’/ ‘Assurance Broking’ in the name of the Insurance Broker to reflect their line of activity and to enable the public to differentiate insurance brokers registered with the Authority from other non-registered insurance related entities.”

(17) **In Regulation 18, sub-regulation (3),** the words, “validity period of the registration” shall be omitted.

(18) **In Regulation 18, sub-regulation (5),** shall be inserted, namely:-

“Any association/body of insurance brokers may use the word ‘Insurance’ or ‘assurance’ to indicate the nature of its organization, purposes and services.”

(19) **In Regulation 24,** the words, “throughout the validity of the period of the Certificate of Registration issued to them by the Authority” shall be substituted with the words, “while the Certificate of Registration remains in force””

(20) **In Regulation 34,** sub-regulation 9 shall be omitted.

(21) **In Regulation 34, sub-regulation (10)** shall be inserted, namely:-

“Insurance Broker having majority shareholding of foreign investors or earning commission in a financial year exceeding rupees ten crore shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend declared and paid in the form and manner as specified by the Authority from time to time. The insurance broker shall also publish these disclosures on its website in the form and manner as specified by the Authority.”

(22) **In Regulation 39,** sub-regulation 1(d) shall be omitted.

(23) **In Regulation 39, sub-regulation (2),** the words, “under Authority’s Business Analytical Project” shall be substituted with the words, “by the Authority from time to time”.

(24) **In clause (k) of sub regulation (1) of Regulation 49,** the words, “the fees” shall be omitted.

(25) **In Regulation 50, sub-regulation (3)** shall be inserted, namely:-

"The Certificate of Registration of an insurance broker shall stand suspended under clause (v) of sub-section (6) of Section 42D of the Act with effect from 1st April of the financial year for which the annual fee is payable, where the insurance broker fails to pay the annual fee within the time period specified in Schedule I – Form D. The Authority shall communicate the reasons for such suspension in writing to the insurance broker.

The Authority may revoke the suspension if the insurance broker pays the annual fee specified in Schedule I-Form D, together with an additional fee equal to twenty per cent of the annual fee, within three months from the date of suspension.

Where the insurance broker fails to pay such annual fee and additional fee within three months from the date of suspension, the Certificate of Registration shall stand cancelled under clause (v) of sub-section (6) of Section 42D of the Act.

Provided that if the Certificate of Registration is cancelled, the requirement of a one year waiting period under these regulations shall not apply."

(26) In Schedule I, Form B:

(a) The heading shall be substituted namely: SCHEDULE I – Form B (see regulation 5(1) and 14(1))

(b) In point 2.7, the words, "Representing Indian Promoter/Indian Investor/Foreign Investor" shall be substituted with the words, "Representing Indian Promoter/Indian Investor/Foreign promoter/Foreign Investor"

(c) Under "Note:", the words, "depending on the category applied for" shall be omitted, the words, "Demand Draft no." shall be substituted with the words, "Transaction no." and the words, "Other modes of payment" shall be omitted.

(d) The words, "non-renewal of registration" shall be substituted with the words, "suspension or surrender of registration".

(27) In Schedule I, Form C,

(a) The heading shall be substituted, namely:-

"SCHEDULE I – Form C (see regulation 5(3) and 14(9))"

(b) Sl. No. A.b shall be substituted, namely:-

"Remittance of requisite fee through electronic mode, as specified under Regulation 9 of these Regulations"

(c) In Sl. No. A, after clause (o), clause (p)shall be inserted, namely:-

"Undertaking as per Schedule I – Form O."

(28) **Schedule I – Form D** shall be substituted, namely.

SCHEDULE I – Form D

(see regulation 5(4), 9 and 14)

Instruction for Payment of fees

1. Every applicant shall at the time of application of registration under regulation 5 pay non-refundable application fee as set out below, plus applicable taxes.

Category of Insurance broker	Amount of application processing fee payable
Direct broker	Rs.25,000
Reinsurance broker	Rs.50,000
Composite broker	Rs.75,000

2. The Authority shall not process any application which is not accompanied by the required fees.

3. Upon receipt of communication for grant of registration under Regulation 5 or Regulation 14 the applicant shall pay the annual fee of Rs. 10,000/- plus applicable taxes for ongoing financial year within 15 days of receipt.

4. Further, upon receipt of the annual fee, *inter-alia*, the Authority shall grant registration to act or continue to act as an insurance broker under the category for which the application has been made.

5. An insurance broker granted a Certificate of Registration under Regulation 5 or Regulation 14 shall thereafter pay, an annual fee for every financial year to the Authority before 31st day of January of the preceding financial year, as specified in (6) below, plus applicable taxes

6. The annual fee shall be higher of:

   a. Rupees ten thousand; or

   b. One-twenty fifth of one per cent of the commission and other receipts from Insurers/clients during the financial year preceding the year in which the annual fee is payable, rounded off to the next thousand.

7. If the insurance broker fails to pay the annual fee before the specified date, the Competent Authority may accept the payment of annual fee along with an additional fee, plus applicable taxes, of -

   a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or

b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fee but before the end of financial year in which the annual fee was required to be paid.

Where the insurance broker has failed to pay the fee before the end of the financial year in which it is due to be paid, Certificate of Registration may be suspended or cancelled as specified under these regulations.

The application processing fee and annual fee shall be remitted in the electronic mode in the manner as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the insurance broker as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the insurance broker shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs and fees for claims consultancy, risk management and other similar services.

8. Applicants granted a Certificate of Registration under Regulation 5, where the validity of such Certificate of Registration commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of Certificate of Registration for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

9. Applicants granted a Certificate of Registration (CoR) under Regulation 14, where the registration is obtained during the period from 31st January, 2027 to 31st March, 2027, shall, in addition to the annual fee of Rs.10,000/-, and an additional fee of seven hundred and fifty rupees payable, plus applicable taxes at the time of grant of CoR for the ongoing financial year, shall also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(29) Schedule I – Form J shall be substituted, namely.

Schedule I – Form J

See Regulation (10 and 14)

Certificate of Registration

Registration No:

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 (name of insurance broker) to act as (category of insurance broker) Insurance broker under the Act.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Insurance Brokers) Regulations, 2018.

The Certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended or cancelled by the Authority

[QR code]

Place :

Date :

By Order

For and on behalf of Insurance Regulatory

and Development Authority of India

(30) Schedule I – Form K shall be omitted.

(31) Schedule I – Form L shall be omitted.

(32) Schedule I – Form M shall be omitted.

(33) In Schedule I – Form N, the words, “renewal application” shall be substituted with the words “submission of application”.

(34) **Schedule I – Form O** shall be substituted, namely:-

SCHEDULE I – Form O

(see regulation 14(9) and regulation 5(3))

Undertaking Format

Ref. No. Date

Insurance Regulatory and Development Authority of India

HYDERABAD

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. The company has __no. of persons in employment as on date and will ensure to employ a minimum of 2 broker qualified persons in employment, during the process of application, who have the necessary qualifications specified in Schedule I - Form-E and necessary experience to conduct the business of insurance broker under Reg. 8(2)(c).
3. No Director / Partner / Principal Officer / Employee / person directly or indirectly connected with the Applicant Company, has been refused in the past the grant of a registration by the Authority.
4. The Principal Officer and Broker qualified persons have not violated / will not violate the code of conduct as specified under Schedules I- Form H and Form-I, whichever is applicable, of the IRDAI (Insurance Brokers) Regulations, 2018.
5. The Applicant has complied with / will comply with Regulation 8(2) (j) confining to Main Objects of the Memorandum of Association filed with the Authority.
6. The Principal Officer is appointed exclusively to carry out the functions of the Insurance Broker under Regulation 4 of IRDAI (Insurance Brokers) Regulations, 2018 and is neither holding any full-time Directorship / Employment / Assignment in nor represents, either on full time or on part time basis, any other Insurance related or any other entity.
7. The directors / partners and employees of the company holding any directorship / employment in or representing any other insurance related entity do not have conflict of interests.
8. The Office Premises of the Insurance Broker and its branches are and will be exclusively used for Insurance Broking Business only and no other activity will be carried on.
9. We have assisted / will assist the clients in paying the premium as per section 64 VB of the Insurance Act, 1938 and have not paid / will not pay the premium on behalf of the clients, all the times.

10. We have not given / will not give any rebates of the whole or part of the commission or remuneration or reward payable or premium shown either directly or indirectly in compliance with section 41 of Insurance Act, 1938.
11. We confirm that the minimum capital requirement is not diluted / will not be diluted by its use in buying shares and securities as also keeping Inter Corporate Deposits and giving loans etc.
12. We confirm that the functions as specified in Regulation 4 of IRDAI (Insurance Brokers) Regulations, 2018 have been complied / will be complied with during the Registration period.
13. We confirm that the company has complied with / will comply with the paid-up capital and net worth requirements as laid down by the Authority during the Registration period.
14. We confirm that the company has maintained / will maintain a professional indemnity policy as required by the Authority during the Registration period.
15. We confirm that the company has complied with / will comply with the segregation of insurance monies for its reinsurance related activities as required by the Authority during the Registration period.
16. We confirm that the shareholders/directors/PO/KMPs/BQP/Employees are not suffering from any of the disqualifications specified under sub-section (5) of section 42D of the Insurance Act 1938
17. We confirm that the shares of an insurance broker held as capital or contributions in case of a LLP or equivalent has not been pledged / shall not be pledged in any form or manner to secure credit or any other facility and shall at all times be unencumbered
18. We confirm that the investment in the applicant by the promoters/ shareholders/ partners has been / shall be from their own funds and not from any other sources.
19. We confirm that a Cyber Security Audit has been conducted during the current financial year in compliance with the IRDAI Cyber Security Guidelines, 2026, as amended from time to time. The audit report has been duly shared with all insurers, as specified in the IRDAI Cyber Security Guidelines, 2026
20. We confirm that the insurance broker has complied / will comply with the Guidelines on Prevention and Regulation of Dark Patterns issued by the Central Consumer Protection Authority (CCPA), as amended from time to time, in respect of all online interfaces with customers We further confirm that an assessment of our digital interfaces and customer communication channels has been conducted to ensure adherence to the said guidelines, and the compliance report has been duly reviewed and shared with the relevant stakeholders, including insurers, wherever applicable.
21. We confirm that the insurance broker has complied / will comply with the Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025, as amended from time to time. We further confirm that all specified information has been duly maintained in the manner and format specified under the said Regulations and that adequate systems and controls are in place to ensure accuracy, integrity, and timely availability of such information for regulatory purposes and sharing with the Authority as required.
22. The insurance broker has furnished / will furnish accurate and complete regulatory returns, reports, and any other information sought by the Authority, in such form and manner as may be specified by

the Authority from time to time and any failure to comply with this requirement shall be liable to a penalty in accordance with the provisions of Section 102 of the Act.

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 specified 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.

(35) **In Schedule I – Form P,** the words, "Demand Draft no." shall be substituted with the words, "Transaction no." and the words, "Other modes of payment" shall be omitted.

(36) **Schedule I – Form Q** shall be omitted.

(37) **In Schedule II, Form R,** Sl. No. 1(a), shall be substituted, namely:-

"The Indian Promoter, Foreign Promoter, Indian Investor and Foreign Investor shall have the same meaning as given in Regulation 3 of Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 or as amended from time to time"

(38) **In Schedule II –** Form UA, Annexure I-A, Annexure I-B, Annexure I-C, Annexure I-E and Annexure I-F, the words, "Validity of Registration" shall be omitted.

(39) **Annexure I-D** shall be omitted.

(40) **In Schedule II – Form V**, the words, "Registration validity to" shall be omitted.

(41) **Schedule II** – Form W shall be omitted.

(42) Schedule – AA shall be substituted, namely:-

[SCHEDULE – AA]

(See Regulation 21A)

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 bring in the latest technological, managerial and other skills;

[Signature of the PO/ CEO/ Managing Director]

CHAPTER III

Amendment to the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015

(1) Throughout the regulations,

a) for the word "Intermediary", wherever they occur, the words "insurance intermediary" shall be substituted.

(2) In regulation (4), sub-regulation 4.1(b) shall be substituted namely:

"Remit the non-refundable fees as specified in Schedule XI"

(3) In regulation (5), sub-regulation (5.2), clause (vi), after the words "IMF", the words "or Assurance Marketing" shall be inserted.

(4) In regulation (6), sub-regulation (6.1) (a) shall be substituted, namely: -

"The Applicant shall have net worth of:

Not less than five lakh rupees, if the applicant is opting for only one district, which is an aspirational district.

Provided that upon the occurrence of any change in the status of aspirational district, the entity shall intimate the Authority and ensure compliance with the increased net worth requirements within six months from such change."

(5) In regulation (9), sub-regulation (9.1), the words "throughout the validity of the period of the registration granted to it by the Authority" shall be substituted with "while the Certificate of Registration issued to them by the Authority remains in force".

(6) In regulation (11), the following sub-regulations shall be inserted after the sub-regulation (11.8): -

"11.9. Insurance Marketing Firm shall ensure that its Principal Officer and all Insurance Sales Persons appointed by it, complete, at least twenty-five hours of training, conducted by an examination body recognized by Authority, once every three years.

11.10. The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions, on the business of an Insurance Marketing Firm as may be deemed necessary at the time or after the grant of Certificate of Registration under these regulations."

(7) In regulation (12),

(a). sub-regulation (12.1), shall be substituted, namely: -

“Validity of Registration—A registration once issued shall remain in force subject to payment of non-refundable annual fee as specified in Schedule XI until it is suspended or cancelled by the Authority, or surrendered by the Insurance Marketing Firm”.

(b). In sub-regulation (12.4), the words “is renewed by the authority” shall be substituted with “obtains fresh Certificate of Registration under regulation 14”.

(8) In regulation (13), sub-regulation (13.1), after the words and figures “regulation 4”, the words “or Regulation 14” shall be inserted.

(9) The heading of Chapter III shall be substituted namely:-

“Issuance of fresh certificate to the existing Insurance Marketing Firms”

(10) Regulation (14), shall be substituted, namely: -

“Procedure for issuance of fresh certificate to the existing Insurance Marketing Firms: -

(1) An Insurance Marketing Firm granted registration prior to the commencement of these amendment regulations with a validity period of three years shall, at any time, prior to 31^{st} January 2027, apply to the Authority in Form AA for issuance of Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule XI.

Provided that the Certificate of Registration so issued shall take effect from the date on which registration is granted under this regulation, and any Certificate of Registration issued prior thereto shall be deemed invalid.

Provided that where an Insurance Marketing Firm fails to submit the application before 31^{st} January 2027, it may submit the application by 31^{st} March 2027 along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied that undue hardship would be caused otherwise, consider such application.

Provided further that where the application is not submitted by the Insurance Marketing Firm by 31st March 2027, it shall cease to act as an Insurance Marketing Firm on and from the expiry of the aforementioned period and thereafter, the Insurance Marketing Firm shall apply afresh for registration in accordance with regulation 4.

(2) An application under sub-regulation (1) shall be processed in the manner specified under regulation 5 and regulation 10.

(3) The Authority, upon being satisfied that the applicant complies with the requirements under these regulations, may issue a Certificate of Registration in Form B."

(11) **Regulation (15),** shall be substituted, namely:-

"**Nomenclature for Associations/bodies:** Any association/body of Insurance Marketing Firms may use the word "Insurance" or "Assurance", to indicate the nature of its organization, purposes and services. "

(12) **Regulation (16)** shall be substituted namely: -

"Effect of refusal to grant Certificate of Registration to Insurance Marketing Firm:

Any Applicant, whose application for Grant of Certificate of Registration under regulation 14 has been refused by the Authority, shall, on and from the date of the receipt of the communication under regulation 13 cease to act as an Insurance Marketing Firm and cease to solicit Insurance business and conduct insurance activities. The Insurance Marketing Firm, however, shall take necessary steps as specified in regulation 12.3 of these regulations."

(13) **In regulation 17, sub-regulation 17.2,** the words "Form C" shall be substituted with "Form B".

(14) **In regulation (26),** the following clauses shall be inserted after the clause (vi): -

"(vii). An Insurance Marketing Firm shall maintain records of all insurance policies solicited through it, including the name and functional identity of the Insurance Sales Person/ Point of Sales Person/ Designated Person/ Authorised Verifier/ or any other authorised salesperson who sold the policy. The functional identity of such persons shall be assigned by the Insurance Marketing Firm based on a unique identity issued by the Central Government. The Insurance Marketing Firm shall ensure that such records are maintained in a manner that enables the Authority to access them remotely.

The proposal form, insurance policy and Certificate of Insurance shall record the name and functional identity of Insurance Sales Person/ Point of Sales Person/ Designated Person/ Authorised Verifier or any other authorised salesperson who sold the policy along with the mobile number and email address of the branch or office through which the policy was solicited.

Provided further that the requirements relating to tagging under this clause shall be applicable with effect from 1st January, 2027.

Explanation: 'Point of Sales Person' or 'Designated Person' or 'other Authorised Salesperson' shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions."

"(viii). An Insurance Marketing Firm having majority shareholding of foreign investors or earning commission in a financial year exceeding rupees ten crores shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend declared and paid in the form and manner as specified by the Authority from time to time. The Insurance Marketing Firm shall also publish these disclosures on its website in the form and manner as specified by the Authority."

"(ix). Every Insurance Marketing Firm shall maintain and disclose, as part of its annual financial statements, a separate schedule detailing revenues received from insurance intermediation and other income/receipts from insurers. A copy of the audited financial statements along with the auditor's report thereon shall be submitted to the Authority before 30th September every year."

(15) In regulation (27),

(a) In the Heading, the words "Reports" shall be substituted as "Returns/Documents".

(b) sub-regulation (27.1) shall be substituted namely: -

"The Insurance Marketing Firm shall furnish accurate and complete regulatory returns, reports, and any other information sought by the Authority, in such form and manner as may be specified by the Authority from time to time. Any Insurance Marketing Firm that fails to comply with this requirement shall be liable to a penalty in accordance with the provisions of Section 102 of the Act."

(16) In Schedule (I), Part III

(a) opening line of clause (b), the words "or renewal" shall be omitted.

(b) clause (c), the words "new or renewal of existing" shall be omitted.

(17) In Schedule (IV), Part III

(a) clause (3), the words "and renewal application" shall be omitted.

(b) clause (6), The words "and renewal. The additional areas opted at the time of renewal shall be considered on merits" shall be omitted.

(c) clause (7) shall be omitted.

(d) clause (8) shall be omitted.

(18) In Schedule (V), Part (I), clause (3), sub- clause (f), the words "at the time of renewal of the registration of the Insurance Marketing Firm or" shall be omitted.

(19) **In Schedule (VIII), Part (III), after the clause (ii),** the following clause shall be inserted:-

"(iii) The Certificate of Registration of an Insurance Marketing Firm shall stand suspended under clause (v) of sub-section (6) of Section 42D of the Act with effect from 1st April of the financial year for which the annual fee is payable, where the Insurance Marketing Firm fails to pay the annual fee within the time period specified in Schedule XI. The Authority shall communicate the reasons for such suspension in writing to the Insurance Marketing Firm.

The Authority may revoke the suspension if the Insurance Marketing Firm pays the annual fee specified in Schedule XI, together with an additional fee equal to twenty per cent of the annual fee, within three months from the date of suspension.

Where the Insurance Marketing Firm fails to pay such annual fee and additional fee within three months from the date of suspension, the Certificate of Registration shall stand cancelled under clause (v) of sub-section (6) of Section 42D of the Act.

The procedure to be followed while initiation of Action against the Insurance Marketing Firm under this regulation is as specified in clauses (4) and (5) of Part II above."

(20) After Schedule X, the following provision shall be inserted namely:

Schedule XI
[See regulation 4 & 14]

Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015

Instruction for Payment of fees and the consequences of failure to pay fees —

(1) Every applicant shall at the time of application of registration under regulation 4 pay non-refundable application fee of Rs. 10,000/-plus applicable taxes. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receipt of a communication for grant of registration under Regulation 4 or Regulation 14, the applicant shall pay the annual fee of Rs.10,000/- plus applicable taxes for ongoing financial year , within 15 days of receipt.

(3) Upon receipt of the annual fee inter-alia, the Authority shall grant registration to act or continue to act as an Insurance Marketing Firm.

(4) An Insurance Marketing Firm granted a Certificate of Registration under Regulation 4 or Regulation 14 shall thereafter pay an annual fee plus applicable taxes, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable rounded off to the next thousand.

(6) If an Insurance Marketing firm fails to pay the annual fee before the specified date the Competent Authority may accept the payment of annual fee along with an additional fee plus applicable taxes of --

a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or

b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fee but before the end of financial year in which the annual fee was required to be paid.

Where the Insurance Marketing Firm has failed to pay the fee before the end of the financial year in which it is due to be paid, Certificate of Registration may be suspended or cancelled as specified under these regulations.

The annual fee plus applicable taxes shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Insurance Marketing Firm as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Insurance Marketing Firm shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(7) Applicants granted a Certificate of Registration (CoR) under Regulation 4, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in

addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(8) Applicants granted a Certificate of Registration (CoR) under Regulation 14, where the registration is obtained during the period from 31st January 2027 to 31st March 2027, shall, in addition to the annual fee of Rs. 10,000/-, and an additional fee of seven hundred and fifty rupees payable, plus applicable taxes at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(21) **Schedule AA** shall be substituted namely: -

[SCHEDULE – AA]

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 bring in the latest technological, managerial and other skills;

Signature of the PO/ CEO/ Managing Director

(22) **In Form-(A), Point No. (7), under note**, the words and figures “Regulation 4” shall be substituted as “Schedule XI”.

(23) **In Form- (A), under declaration, point No. (e),** the words “non-renewal” shall be substituted as “suspension or surrender”.

(24) **In Annexure- 2, A(b)- shall be substituted namely: -**

“Remittance of requisite fee through recognized electronic means, as prescribed under Schedule XI of IRDA of India (Registration of Insurance Marketing Firm) Regulations, 2015”

(25) Form-B shall be substituted namely: -

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015

FORM B

[See regulation 10&14]

Certificate of Registration

Registration No: IMF---------------------

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) as amended from time to time, the Authority hereby grants a Certificate of Registration to "---------------" to act as Insurance Marketing Firm (IMF) under the Insurance Act,1938.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015.

The Certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended or cancelled by the Authority. The IMF shall be allowed to operate in the state of --------------.

[QR CODE]

By Order

Place :

Date :

For and on behalf of Insurance Regulatory

and Development Authority of India

(26) **Form-C** – The format of Duplicate Certificate of Registration Shall be omitted.

(27) **Form-D-** The format of Certificate of Renewal of Registration shall be omitted.

(28) **In Form-AA**,

a) the heading “Application for renewal of insurance marketing firm registration” shall be substituted with “Application for issuance of Certificate of Registration for existing Insurance Marketing Firms under Regulation 14”.

b) **Under Point No. (6)**, under Note, the words and figures “Regulation 14” shall be substituted as “Schedule XI”.

c) **Under Declaration, Point No. (g),** the words “renewal of” shall be omitted.

d) **Under Declaration, Point No. (k),** the words “non-renewal” shall be substituted with “suspension or surrender”.

e) **After signatures of the applicant, the heading** “Documentation to be attached for renewal registration of Insurance Marketing Firm Registration” shall be substituted with “Documentation to be attached for registration of Insurance Marketing Firm under regulation 14”.

f) **Under A, submission of completed Application**, **In Point** (a), the words “Form-D” Shall be substituted with “Form-AA”.

g) **Under A, submission of completed Application, In Point (e)**, the word “Renewal” shall be omitted.

CHAPTER IV

Amendment to the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017

(1) Throughout the regulations,

(a) for the word "intermediary", wherever they occur, the words "insurance intermediary" shall be substituted.

(2) In regulation (3), clause (a), the words "or renewal of Certificate of Registration" shall be omitted.

(3) In regulation (4), clause (b), shall be substituted namely: -

"The application shall be accompanied by such fees as specified in Schedule XIII"

(4) In regulation (7), clause (b), sub-clause (ix) shall be substituted namely: -

"whether the applicant has paid such fees as specified in Schedule XIII".

(5) In regulation (9), clause (c), shall be substituted namely:

"In case a registration issued under these regulations or issued under the regulations which were in force prior to the notification of these regulations, is cancelled / surrendered, or application for registration under these regulation or application for issuance of fresh Certificate of Registration to the existing Insurance Web Aggregators is rejected for the reasons specified therein, the applicant may make a fresh application for registration only after lapse of one year from the effective date of such cancellation/surrender or rejection of application for registration or application for issuance of fresh Certificate of Registration to the existing Insurance Web Aggregators, for consideration of the Authority. The Authority may consider such application on merit as per regulation 7 and regulation 9. Provided that if the registration is cancelled under sub-clause (f) of clause 2 of Form-X of Schedule IX, requirement of a one-year waiting period under this regulation shall not apply."

(6) In Regulation (10),

(a) in the opening line, after the words "Regulation 9", the words "or the renewal granted under" shall be substituted the words "or".

(b) sub-regulation 10(f) shall be substituted namely:

“An Insurance Web Aggregator shall maintain records of all insurance policies solicited through it, including the name and functional identity of the Point of Sales Person/ Designated Person/ Authorised Verifier/ or any other authorised salesperson who sold the policy. The functional identity of such persons shall be assigned by the Insurance Web Aggregator based on a unique identity issued by the Central Government. The Insurance Web Aggregator shall ensure that such records are maintained in a manner that enables the Authority to access them remotely.

The proposal form, insurance policy and Certificate of Insurance shall record the name and functional identity of Point of Sales Person/ Designated Person/ Authorised Verifier or any other authorised salesperson who sold the policy along with the mobile number and email address of the branch or office through which the policy was solicited.

Provided that, where a policy is solicited directly through the digital platform of the Insurance Web Aggregator, without the involvement of a Point of Sales Person, Designated Person, Authorised Verifier, or any other authorised salesperson, the proposal form, insurance policy document, and certificate of insurance shall disclose the telephone number and email address of the Principal Officer of Insurance Web Aggregator.

Provided further that the requirements relating to tagging under this clause shall be applicable with effect from 1st January, 2027.

Explanation: ‘Point of Sales Person‘ or ‘Designated Person‘ or ‘other Authorised Salesperson‘ shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions.”

(c) the following clause shall be inserted after clause (h) :-

“(i) The insurance web aggregator shall ensure that its Principal Officer and all Authorized Verifiers appointed by it, complete at least twenty-five hours of training, conducted by an examination body recognised by the Authority, once every three years.”

(ii) The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions, on the business of an insurance web aggregator as may be deemed necessary at the time or after the grant of Certificate of Registration under these regulations.”

(7) **Regulation (11)** shall be substituted namely: -

“A registration once issued shall remain in force subject to payment of non-refundable annual fee as specified in Schedule XIII until it is suspended or cancelled by the Authority or surrendered by the Insurance Web Aggregator.”

(8) **In regulation (12), In clause (a),** after the words “application”, the words “under regulation 3 or regulation 13” shall be inserted**.**

(9) The heading of Chapter III shall be substituted, namely:-

"Issuance of fresh certificate to the existing Insurance Web Aggregators"

(10) Regulation (13), shall be substituted, namely: -

"Procedure for issuance of fresh certificate to the existing Insurance Web Aggregators: -

(1) Insurance Web Aggregator granted registration prior to the commencement of these amendment regulations with a validity period of three years, shall at any time, prior to 31st January 2027, apply to the Authority in Form F for issuance of Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule XIII.

Provided that the Certificate of Registration so issued shall take effect from the date on which registration is granted under this regulation, and any Certificate of Registration issued prior thereto shall be deemed invalid.

Provided that where an Insurance Web Aggregator fails to submit the application before 31st January 2027, it may submit the application by 31st March 2027, along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied that undue hardship would be caused, consider such application.

Provided further that where the application is not submitted by the Insurance Web Aggregator by 31st March 2027, it shall cease to act as an Insurance Web Aggregator on and from the expiry of the aforementioned period and thereafter, the Insurance Web Aggregator shall apply afresh for registration in accordance with regulation 3."

(2) An application under sub-regulation (1) shall be processed in the manner specified under regulation 7 and regulation 9.

(3) The Authority, upon being satisfied that the applicant complies with the requirements under these regulations, may issue a Certificate of Registration in Form E."

(11) Regulation (14) shall be omitted.

(12) In regulation (15),

(a) In the Heading**,** the words "renew" shall be substituted with the words "issue a".

(b) The words "for renewal" shall be substituted as "under regulation 13".

(13) **In sub-regulation 16(b),** the words "Form-J (Duplicate Certificate of Registration) of schedule II with an endorsement thereon that it is a duplicate one" shall be substituted with "Form-E".

(14) **In regulation 23**, the following clauses shall be inserted after the clause (b):

"(c) An Insurance Web Aggregator having majority shareholding of foreign investors or earning commission in a financial year exceeding rupees ten crore, shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend declared and paid in the form and manner as specified by the Authority from time to time. The Insurance Web Aggregator shall also publish these disclosures on its website in the form and manner as specified by the Authority.

(d) An Insurance Web Aggregator shall furnish accurate and complete regulatory returns, reports, and any other information sought by the Authority, in such form and manner as may be specified by the Authority from time to time. Any Insurance Web Aggregator that fails to comply with this requirement shall be liable to a penalty in accordance with the provisions of Section 102 of the Act."

(15) In Schedule I, Form E Shall be substituted namely: -

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

IRDAI (Insurance Web Aggregators) Regulations, 2017

Schedule I – Form E

See Regulation 9 & 13

Certificate of Registration

Registration No: IRDAI / INT / WBA /

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 XXXXXXXXXXXXXXXX to act as INSURANCE WEB AGGREGATOR under the Insurance Act,1938.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Insurance Web Aggregators) Regulations, 2017.

The Certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended or cancelled by the Authority.

[QR CODE]

By Order

Place:

Date:

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

(16) Schedule II, Form-F,

(a)Heading shall be substituted as follows:

"APPLICATION FOR ISSUANCE OF FRESH CERTIFICATE OF REGISTRATION FOR EXISTING INSURANCE WEB AGGREGATORS UNDER REGULATION 13"

(b) In Instruction 1, 2 and 5, The Words "Renewal" shall be omitted.

(c)Instruction 3 shall be substituted as "Application will be considered only if the application is complete in all respects".

(d)In Point No.5, the words "Renewal" shall be omitted.

(17) In Schedule II, Form-G,

(a)In the heading, the words "Renewal" shall be omitted.

(b)In Point No. (5), the words "renewal" shall be omitted.

(c)In Point No. (6) shall be substituted as "Payment of Fees as mentioned under Schedule XIII.

(18) In Schedule II, Form- H shall be omitted.

(19) In Schedule II, Form-J shall be omitted.

(20) In Schedule IX, Form X,

(a) In clause (1), the following sub-clauses shall be inserted after sub-clause (b):

"(c)The Authority shall communicate the decision to the Insurance Web Aggregator within thirty days from the date of taking such decision stating therein the grounds on which the decision is taken.

(d)The Insurance Web Aggregator, aggrieved by the order of the Authority, may appeal to the Securities Appellate Tribunal."

(b) In clause (2), the following sub-clause shall be inserted after sub-clause (e):-

"(f) The Certificate of Registration of a Insurance Web Aggregator shall stand suspended under clause (v) of sub-section (6) of Section 42D of the Act with effect from 1st April of the financial year for which the annual fee is payable, where the Insurance Web Aggregator fails to pay the annual fee within the time period specified in Schedule XIII. The Authority shall communicate the reasons for such suspension in writing to the Insurance Web Aggregator.

The Authority may revoke the suspension if the Web Aggregator pays the annual fee specified in Schedule XIII, together with an additional fee equal to twenty per cent of the annual fee, within three months from the date of suspension.

Where the Insurance Web Aggregator fails to pay such annual fee and additional fee within three months from the date of suspension, the Certificate of Registration shall stand cancelled under clause (v) of sub-section (6) of Section 42D of the Act.

The procedure to be followed while initiation of Action against the Insurance Web Aggregator under this regulation is as specified in clauses (c) and (d) of clause (1) above."

(c) In clause (5), In the Heading, the words "renewal of" shall be omitted.

(d) In clause (5), sub-clause (a), the words "renewal of "shall be omitted.

(e) In clause (5), sub-clause (b), the words "renewal" shall be omitted.

(f) In clause (5), sub-clause (c), the words "to cancel a renewal/Certificate of Registration" shall be omitted.

(21) After Schedule XII, the following provision shall be inserted: -

Schedule XIII

[See regulation 3 & 13]

Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017

Instruction for Payment of fees and the consequences of failure to pay fees —

(1) Every applicant shall at the time of application of registration under regulation 3 pay non-refundable application fee of Rs. 10,000/-plus applicable taxes. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receipt a communication for grant of registration under Regulation 3 or Regulation 13, the applicant shall pay the annual fee of Rs.10,000/- plus applicable taxes for ongoing financial year, within 15 days of receipt.

(3) Upon receipt of the annual fee *inter-alia*, the Authority shall grant registration to act or continue to act as an insurance web aggregator.

(4) An Insurance Web Aggregator granted a Certificate of Registration under Regulation 3 or Regulation 13 shall thereafter pay an annual fee plus applicable taxes, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable rounded off to the next thousand.

(6) If an Insurance Web Aggregator fails to pay the annual fee before the specified date the Competent Authority may accept the payment of annual fee along with an additional fee plus applicable taxes of --

a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or

b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fee but before the end of financial year in which the annual fee was required to be paid.

Where the Insurance Web Aggregator has failed to pay the fee before the end of the financial year in which it is due to be paid, Certificate of Registration may be suspended or cancelled as specified under these regulations.

The annual fee plus applicable taxes shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Insurance Web Aggregator as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Insurance Web Aggregator shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(7) Applicants granted a Certificate of Registration (CoR) under Regulation 3, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(8) Applicants granted a Certificate of Registration (CoR) under Regulation 13, where the registration is obtained during the period from 31st January 2027 to 31st March 2027, shall, in addition to the annual

fee of Rs.10,000/-, and an additional fee of seven hundred and fifty rupees payable, plus applicable taxes at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(22) Schedule AA shall be substituted namely: -

[SCHEDULE – AA]

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 bring in the latest technological, managerial and other skills;

Signature of the PO/ CEO/ Managing Director

CHAPTER V

Amendment to the Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centers) Regulations, 2019

(1) Throughout the Regulations,

for the word "Intermediary", wherever they occur, the words "insurance intermediary" shall be substituted.

(2) **In Regulation 5**,

a) sub-regulation 5.1 shall be substituted, namely:-

"Validity of registration shall be subject to payment of non-refundable annual fee as specified in Schedule VIII, a registration once issued shall remain in force until it is suspended, or cancelled by the Authority or surrendered by the CPSC-SPV"

b) sub-regulation 5.2 shall be substituted, namely:-

"In case the registration of the CPSC-SPV is surrendered, suspended or cancelled, the policyholders shall be serviced by the respective insurers."

c) sub-regulation 5.3 shall be omitted.

(3) **The heading of Part II** shall be substituted, namely:-

"Certification of Existing CPSC-SPV"

(4) **In Regulation 6**, **sub-regulation 6.1** shall be substituted, namely:-

A CPSC-SPV granted registration prior to the commencement of these amendment regulations with a validity period of three years shall, at any time prior to 31st January 2027, apply to the Authority in Form A for issuance of Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule VIII.

Provided that the Certificate of Registration so issued shall take effect from the date on which registration is granted under this regulation, and any Certificate of Registration issued prior thereto shall be deemed invalid.

Provided that where a CPSC-SPV fails to submit the application before 31st January 2027, it may submit the application by 31st March 2027 along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied that undue hardship would be caused otherwise, consider such application.

Provided further that where the application is not submitted by the CPSC-SPV by 31st March 2027, it shall cease to act as CPSC-SPV on and from the expiry of the aforementioned period and thereafter, the CPSC-SPV shall apply afresh for registration in accordance with regulation 4.

(5) In **Regulation 6**,

a) sub-regulation 6.2 shall be substituted, namely:-

"The Authority, on being satisfied that the applicant fulfills all the conditions, shall grant registration in Form B"

b) sub-regulation 6.3 shall be omitted.

c) sub-regulation 6.4 shall be omitted.

d) sub-regulation 6.5 shall be omitted.

e) sub-regulation 6.6 shall be omitted.

(6) **In Regulation 7, sub-regulation 7.2** the words “Form-B2” shall be substituted with “Form-B”.

(7) After clause (f) of part I of Schedule II following clause shall be inserted, namely:-

“(g) The CSPC-SPV shall maintain records of all insurance policies solicited through it, including the name and functional identity of the RAP/VLE-Ins who solicited or sold the policy. The functional identity of such persons shall be assigned by the RAP/VLE-Ins based on a unique identity issued by the Central Government. The RAP/VLE-Ins shall ensure that such records are maintained in a manner that enables the Authority to access them remotely.

The proposal form, insurance policy and Certificate of Insurance shall record the name and functional identity of RAP/VLE-Ins who sold the policy along with the mobile number and email address of the branch or office through which the policy was solicited.

Provided that, where a policy is solicited directly through the digital platform of the CPSC-SPV, without the involvement of a RAP/VLE-Ins, the proposal form, insurance policy document, and certificate of insurance shall disclose the telephone number and email address of the Principal Officer.

(8) Part III of Schedule VI shall be substituted, as under:-

“Part III

Suspension of Registration of the CPSC-SPV without notice

1. The Registration of CPSC-SPV may be suspended without notice, provided the Authority has communicated the reasons for the same in writing:

   (i) if it is found guilty of fraud, or is convicted for a criminal offence;

   (ii) commits such defaults, which require immediate action in the opinion of the Authority.

2. The Certificate of Registration of a CPSC-SPV shall stand suspended under clause (v) of sub-section (6) of Section 42D of the Act with effect from 1st April of the financial year for which the annual fee is payable, where the CPSC-SPV fails to pay the annual fee within the time period specified in Schedule VI. The Authority shall communicate the reasons for such suspension in writing to the CPSC-SPV.

The Authority may revoke the suspension if the CPSC-SPV pays the annual fee specified in Schedule VIII, together with an additional fee equal to twenty per cent of the annual fee, within three months from the date of suspension.

Where the CPSC-SPV fails to pay such annual fee and additional fee within three months from the date of suspension, the Certificate of Registration shall stand cancelled under clause (v) of sub-section (6) of Section 42D of the Act.

The procedure to be followed while initiation of Action against the CPSC-SPV post suspension of registration, under this Part is as specified in clauses of Part II above.

(9) After Schedule VII, following schedule shall be inserted as under-

Schedule VIII

[See Regulation 5.1 and 6.1]

Under Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centres) Regulations, 2019

Instruction for Payment of fees and the consequences of failure to pay fees —

(1) Every applicant shall at the time of application of registration under Regulation 3 pay non-refundable application fee of Rs. 10,000/- plus applicable taxes. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receipt of a communication for grant of registration under Regulation 4 or Regulation 6, the applicant shall pay the annual fee of Rs. 10,000/- plus applicable taxes for ongoing financial year within 15 days of receipt.

(3) Upon receipt of the annual fee *inter-alia*, the Authority shall grant registration to act or continue to act as a CPSC-SPV under the category for which the application has been made.

(4) A CPSC-SPV granted a Certificate of Registration under Regulation 4 or Regulation 6 shall thereafter pay an annual fee plus applicable taxes, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable, rounded off to the next thousand.

(6) If the CPSC-SPV fails to pay the annual fee before the Specified date the Competent Authority may accept the payment of annual fee along with an additional fee of --

a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or

b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fee but before the end of financial year in which the annual fee was required to be paid.

Where the CPSC-SPV has failed to pay the fee before the end of the financial year in which it is due to be paid, Certificate of Registration may be suspended or cancelled in terms of provisions of these Regulations.

The annual fee plus applicable taxes shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the CPSC-SPV as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the CPSC-SPV shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(7) Applicants granted a Certificate of Registration (CoR) under Regulation 4 where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in

addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(8) Applicants granted a Certificate of Registration (CoR) under Regulation 6, where the registration is obtained during the period from 31st January 2027 to 31st March 2027, shall, in addition to the annual fee of Rs.10,000/-, and an additional fee of seven hundred and fifty rupees payable, plus applicable taxes at the time of grant of CoR for the ongoing financial year, also pay the annual fee as specified in (5) for the immediately succeeding financial year.

(10) In Form A, the words “Renewal of Registration” shall be omitted

(11) FORM B2 shall be omitted

(12) For FORM B following form shall be substituted, namely:

Form- B

CERTIFICATE OF REGISTRATION

(Regulation 4 & 6)

Registration Code:

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 CPSC-SPV under the Insurance Act, 1938.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of the Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centers) Regulations, 2019.

This Certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended, or cancelled by the Authority.

[QR Code]

Place:

Date:

By Order

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

G. R. SURYA KUMAR, Executive Director
[ADVT.-III/4/Exty./248/2026-27]

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