6th April, 2016

Ref: IRDA/INT/CIR/INSRE/066 /04/2016

Circular

**Re: Extension for uploading of status of KYC related details for Insurance
Policies on Insurance Transactions Exchange (iTrex).**

This refers to the Authority's circular ref: IRDA/INT/CIR/INSRE/032/02/2016
dated 20th February, 2016 and a letter (Ref: IRDA/INT/2015/6) dated 29th March,
2016 requesting uploading the status of KYC related details for Insurance Policies up
to 31st December, 2015 on the iTrex server at IIB by 31st March, 2016.

2.   From the submission made, it is observed that as many as 10 companies
have uploaded status of KYC related details of insurance policies to the extent of
100% of their records. Much of the progress has happened in the past few days.

3.   It may be appreciated that the iTrex will not only facilitate aggregating data
across Insurers but also help in identifying duplicates within the Insurers as is
evident in the ongoing exercise. It is imperative to complete this exercise and make
it up-to-date at the earliest. Data relating to KYC related details of insurance policies
upto 31st March, 2016 also needs to be captured at an early date. For policies issued
subsequent to 31st March, 2016, it is proposed to make the upload possible by Web
Service.

4.   To facilitate the above, uploading the status of KYC related details for
insurance policies issued upto 31st March, 2016 on to the iTrex server is extended
upto 20th April, 2016. It may kindly be noted that further extension of time is not in the
interest of Insurance industry and would delay the rollout of benefits of the initiative
further. It is also therefore planned to take a review on a daily basis with the Industry.

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5.   It may also be noted that where KYC is done by multiple insurers/sources, the benefit of KYC-originator can be provided to only those who upload the requisite information by 20th April, 2016. As such Insurers should upload the details sought by that date and move to the Web service platform which is proposed to be rolled out shortly.

6.   Should there be any need for assistance/clarification, you may contact Shri Sanjay Kumar Verma, Deputy Director, IRDAI (sanjay@irda.gov.in - 8096396395) or Shri Srikanth Pokkuluri, Head-IT, IIB (srikanth.pokkuluri@iib.gov.in – 8008947272).

6/4/2016

(Sriram Taranikanti)
Executive Director