



CIRCULAR

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13th July, 2016.

To

CEO's of Life, General and Health Insurance Companies

CEO's/ Principal Officer of Insurance Intermediaries and insurance agents

Director, NIA, Pune/ Secretary General III, Mumbai/ Controller of Examination NIELIT, New Delhi

Re: Harmonisation of training and examination requirements for various channels of distribution

As you are aware the Authority has put separate stipulations to cover the training and examination requirements for various channels of distribution namely insurance agents, corporate agents, insurance brokers, web aggregators, insurance marketing firms, CSC-SPV, Point of Sales person, etc. It is observed that the objectives intended to be achieved through these training and examination criteria has significant overlap. The Authority is therefore of the view that it is desirable to have appropriate consolidation of all the training and examination criteria not only to bring in efficiency in the conduct of training and examination but also to facilitate various channels to engage more number of persons.

Based on the above, the Authority proposes the revised training and examination requirements, the salient features of which are as under:

1. The training and examination approach covers the type of intermediary, the person undergoing training, the institute conducting the training and examination, the number of hours for fresh and renewal, the syllabus and the minimum passing marks.
2. The channels of distribution are broadly slotted into 3 categories based on the policyholders they serve, the relationship with the insurer and the range of products they sell namely
 - a. Insurance agents
 - b. Insurance brokers
 - c. Other insurance intermediaries namely Corporate agents, web aggregators, Insurance Marketing Firm, CSC-SPV, Point of Salesperson (PoS).



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3. Whilst for the agents, the training would be undertaken by the company, for insurance brokers, corporate agents, web aggregators, insurance marketing firm, the training would be imparted by Insurance Institute of India, Mumbai. Like-wise for CSC-SPV and Point of Sales person the training would be organised by NIELIT.
4. For insurance agents, corporate agents, web aggregators, insurance marketing firm, the examinations would be conducted by Insurance Institute of India, Mumbai. However for insurance brokers, National Insurance Academy would be the examining body. For CSC-SPV and PoS the examining body would be NIELIT.
5. The number of hours for fresh training for insurance agents is 25 hours and no renewal training is prescribed. For insurance intermediaries including insurance brokers except CSC-SPV and PoS, it is proposed to be 50 hours unless a person has the requisite qualifications as specified in which case it will be reduced to 25 hours. For CSC-SPV and PoS it is proposed at current 20 hours. In case of renewals it is 25 hours except for CSC-SPV and PoS in which case it will be 20 hours.
6. The syllabus has been rationalised and for insurance agents, corporate agents, web aggregators, insurance marketing firm it is proposed that the syllabus as given in IC-38 may be followed except for CSC-SPV and PoS who may follow the CSC-SPV syllabus. For insurance brokers, the insurance broker syllabus is applicable.
7. The passing marks for the Principal Officer on an insurance intermediary including insurance broker is proposed at 50% while for other than principal officer and insurance agent it is proposed at 35%.
8. The revised training and examination requirements are enclosed at Annexure.
9. The above circular will be effective from 1st October, 2016.

(P.J. Joseph)
Member (Non-Life)

Encl.: a.a.

Training and Examination requirements for insurance agents and insurance intermediaries

Category	S.No	Intermediary	Person	Training Body	Examination Body	Training Duration		Syllabus	Passing Marks
						Fresh	Renewal		
I	1	Agent		Company	III, Mumbai	25 hrs	NA	IC-38	35%
II	2	Web Aggregators	Principal Officer	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	50%
			Authorised Verifier	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	35%
	3	Corporate Agent	Principal Officer	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	50%
			Specified Person	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	35%
			Authorised Verifier	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	35%
	4	Insurance Marketing Firm	Principal Officer	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	50%
			Insurance Sales Person	Insurance Institute of India, Mumbai	Insurance Institute of India, Mumbai	50 hrs/ 25 hrs	25 hrs	IC-38	35%
	5	CSC-SPV	Principal Officer	NIELIT, New Delhi	NIELIT, New Delhi	20 hrs	20 hrs	CSC-SPV	50%
			VLE-RAP	NIELIT, New Delhi	NIELIT, New Delhi	20 hrs	20 hrs	CSC-SPV	35%
	6	Point of Salesperson		NIELIT, New Delhi	NIELIT, New Delhi	20 hrs	20 hrs	CSC-SPV	35%
III	7	Brokers	Principal Officer	Insurance Institute of India, Mumbai	National Insurance Academy, Pune	50 hrs/ 25 hrs	25 hrs	Brokers	50%
			Broker Qualified Person	Insurance Institute of India, Mumbai	National Insurance Academy, Pune	50 hrs/ 25 hrs	25 hrs	Brokers	50%
			Authorised Verifier	Insurance Institute of India, Mumbai	National Insurance Academy, Pune	50 hrs/ 25 hrs	25 hrs	Brokers	35%