



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

IRDAI/LIFE/CIR/MISC/ 115 /05/2020

12/5/2020

To  
All the Insurers,

1. Reference is invited to the Regulation No. 3 (a) of Insurance Regulatory and Development Authority (Manner of Receipt of Premium) Regulations, 2002 (Hereinafter referred to as "Regulations") wherein it is prescribed that "Cash" is one of the manners of premium to be paid by any person proposing to take an insurance policy or by the policyholder to an insurer.

2. It has come to the notice of the Authority that some of the Insurers are not accepting 'cash' as premiums in their branch offices.

3. While Insurers may encourage policyholders to avail of the digital or other non-cash options, the final choice should always be left to the customer subject to AML/CFT requirements. In view of the above, it is reiterated that Insurers shall adhere to the provisions of Regulation 3 of the said Regulations in letter and spirit.

5. This Circular is issued in exercise of the powers vested under Section 14 (2) (e) of IRDA Act, 1999.

  
12/5  
(K. Ganesh)  
Member (Life)