



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

Circular No: IRDAI/Life/Misc/CIR/116 /05/2020

Date: 12/05/2020

To

All Life Insurers

Re: Circular on Pre-Issuance Verification Call (PIVC)

1. Reference is drawn to Regulation 5 (1) (iv) of IRDAI (Protection of Policyholders' Interests) Regulations, 2017. To comply with the said regulation, some of the life Insurers have adopted the practice of PIVC (Pre-Issuance Verification Call) to prevent mis-selling and unfair business practices and to ensure that during policy solicitation and sale stages, the prospects are fully informed and made aware of the terms and conditions of the product being sold.
2. In order to ensure uniformity and for better protection to the policyholders, all Life Insurers are encouraged to conduct Pre-Issuance Verification Call (PIVC) to the extent possible and certainly in important cases. Board approved guidelines may be put in place to this effect.


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