



Ref:IRDAI/Life/Cir/Misc/165/06/2020

29th June, 2020

To All Life Insurers

Re: Timelines for submission of Life operational returns in BAP

Life Insurers have been mandated to submit various returns - monthly, quarterly and annually. While monthly returns are being submitted through BAP module and also manually, the quarterly and annual returns are being submitted only through BAP module since 2018-2019.

Authority observed that some Insurers are not submitting the returns within the timelines prescribed and some are frequently requesting for unlocking of the already submitted returns to revise the same. This is hampering the regulatory review and analysis by the Authority.

Hence the following instructions are being issued to streamline the process of submission of life operational returns through BAP.

a) Timelines:

- i) Monthly returns: 8<sup>th</sup> of following month.
- ii) The timelines for all other returns remain unchanged, as follows:
  - (1) Unaudited quarterly returns: 30<sup>th</sup> day from the end of the quarter.
  - (2) Audited Annual Returns: 30<sup>th</sup> June.
  - (3) Yearly Outsourcing Return: 15<sup>th</sup> May.
  - (4) Other Yearly Returns: 30<sup>th</sup> June.


b) All Life Insurers are hereby directed to adhere to the above timelines and ensure submission of life operational returns accordingly.

c) A provision is made in the BAP Module to enable Insurers to unlock returns up to 3 times without reference to the Authority, from the date of submission till the due date. Insurers can utilize this opportunity to rectify any errors detected in the returns and re-upload the revised returns. This option of unlocking is provided only for the Chief Compliance Officer.

d) Once all the 3 unlocking attempts or due date of submission of the returns, whichever is earlier, elapses, the unlocking facility will be disabled to the Insurer.

e) Delayed submission of returns or submission of inaccurate returns is liable for regulatory action under the relevant provisions of the Insurance Act, Regulations and Guidelines or Circulars.

f) These instructions shall come into force for the returns to be filed for the period pertaining to June 2020 onwards.

  
(K. Ganesh)  
Member(Life)