



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

**Title:**Exposure Draft

**Reference No.:**--

**Date:**02/09/2016

Amendment to Regulation 3(5) of IRDAIs (Issuance of e-insurance policies) Regulations, 2016 dealing with electronic signatures

**Amendment to Regulation 3(5) of IRDAI's (Issuance of e-insurance policies) Regulations, 2016 dealing with electronic signatures**

Attention is drawn of all stakeholders to Regulations 3(5) of IRDAI's (Issuance of e-insurance policies) Regulations, 2016 dealing with electronic signatures.

Regulation 3(v) states that where the prospect furnishes details in e-Proposal form, it shall carry his electronic signature. Electronic signature is defined under Section 2(ta) of the Information Technology Act, 2000 as follows: "electronic signature" means authentication of any electronic record by a Subscriber by means of the electronic technique specified in the Second Schedule and includes Digital signature.

Under the Second Schedule only e-authentication technique using only Aadhar e-KYC Services has been recognised.

Therefore the requirement of either a digital signature or Adhaar e-KYC on the prospect is onerous and may not facilitate the issuance of e-insurance policies. It is therefore recommended to allow sale of insurance products using One Time Password in addition to digital and electronic signatures. This would require change to Regulation 3(5) of the IRDAI (Issuance of e-Insurance Policies) Regulations 2016 which would read as under:

**Regulation 3(v): to add the words "or be authenticated by One Time Password" after the words "electronic signature".**

All stakeholders are requested to offer their comments/ suggestions on the proposed regulations for consideration of the same by the department. The comments/suggestions should reach the Authority by 12<sup>th</sup> September, 2016 in the format attached to the undersigned by e-mail at randip [at] irda [dot] gov [dot] in