

एक्सपोजर ड्राफ्ट  
EXPOSURE DRAFT

Ref. No.: IRDAI/Sup-Dept/MIRESI-REG/2024

दिनांक / Date: 30/10/2024

INSURANCE REGULATORY DEVELOPMENT AUTHORITY OF INDIA (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations, 2024

- a. The Authority has issued the IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020, Insurance Regulatory and Development Authority (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 and IRDAI (Maintenance of Insurance Records) Regulations, 2015.
- b. As part of the rationalizing the regulatory framework, the above regulations have been reviewed and combined into a unified regulation called the "Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations 2024" The draft of this regulation is prepared and annexed herewith (**Annexure A**).
- c. The objective of these regulations is to enable:
  - i. insurers to maintain data as required for its operations in electronic form; to ensure security and compliance with applicable laws; and to adopt an established data governance framework.
  - ii. insurers and the intermediaries including insurance intermediaries to maintain all basic, necessary and relevant data and information. to enable the investigating officer appointed under Section 33 of the Insurance Act, 1938 to investigate or inspect the affairs of any insurer, intermediaries including insurance intermediaries and report to the Authority on any such investigation.
  - iii. Insurance Regulatory & Development Authority of India (IRDAI), to share information judiciously considering the principles of confidentiality, including consent, disclosure, security, rights and interests of the stakeholders who own or provide such information to IRDAI.
- d. All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulation (**Annexure-A**) in the attached format (**Annexure- B**) on or before 5:00 PM on or before **20th November 2024** to inspection@irdai.gov.in with a copy to b.aruna@irdai.gov.in.