

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY  
OF INDIA**

**DRAFT NOTIFICATION**

Hyderabad, the -----, 2022

**Insurance Regulatory and Development Authority of India (Insurance  
Intermediaries) (Amendment) Regulations, 2022**

**F.No. IRDAI/ Reg/--/--/2022.** —In exercise of the powers conferred by clause (vb) of sub-section 2 of section 114A read with Section 42D and 42E of the Insurance Act, 1938 (4 of 1938) and section 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely: -

**Objective:** This amendment shall enable the prospects and policyholders to have wide access in purchasing insurance in the expanding market through various distribution channels and enhancing the reach of insurance to every nook and corner of the country, thereby increase the insurance penetration.

**1. Short Title and commencement:**

- 1.1 These Regulations may be called the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022.
- 1.2 These Regulations shall come into force on the date of their publication in the Official Gazette.

**CHAPTER I**

**1. Amendment to the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015**

The Regulation 3 on Scope and Applicability of these Regulations is replaced as under.

These regulations shall cover Registration of Corporate Agents for the purpose of soliciting, procuring and servicing of Insurance business of life insurers, general insurers and health insurers during the validity of certificate of registration as follows.

- (a) A Corporate Agent (Life), may have arrangements with a maximum of nine life insurers to solicit, procure and service their insurance Products.

(b) A Corporate Agent (General), may have arrangements with a maximum of nine general insurers to solicit, procure and service their insurance products.

(c) A Corporate Agent (Health), may have arrangements with a maximum of nine health insurers to solicit, procure and service their insurance products.

(d) In the case of Corporate Agent (Composite), the conditions as specified in clauses (a) to (c) shall apply. Alternatively, Corporate Agent (Composite) may exercise the option to have arrangements with either life, general or health in excess of maximum in clauses (a) to (c) subject to not exceeding the total number of arrangements of (a) to (c).

(e) any change in the arrangement with the insurance companies shall be done only with the prior approval of the Authority and with suitable arrangements for servicing existing policyholders.

## **CHAPTER II**

### **2. Amendment to the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015**

The Regulation 3a(i) on Scope and Applicability of these Regulations is replaced as under.

a.

i. **Tie ups with insurers:**

The Insurance Marketing Firms (IMF) shall engage Insurance Sales Persons (ISP) for the purpose of soliciting and procuring insurance products of maximum of six Life insurers, six General insurers and six Health insurers at any point of time, under intimation to the Authority.

Provided further that any change in the engagement with the insurers shall be governed by the terms of the agreement entered into between the Insurance Marketing Firm and the insurer, with suitable arrangements for servicing existing policyholders by the concerned insurer, in case of cancellation/termination/discontinuity of agreement.

DEBASISH PANDA,  
Chairperson