

CIRCULAR

Ref. IRDAI/INSP/CIR/293/12/2020

Dt. 08th December 2020

To

All insurers, Intermediaries and Insurance Intermediaries.

Re: Maintenance of records under IRDAI (Minimum Information Required for Investigation and Inspection) Regulations 2020.

1. The Authority has notified IRDAI (Minimum Information Required for Investigation and Inspection) Regulations 2020 in the official gazette on 23rd November 2020. These regulations will come into force after 6 months from the date of notification i.e., from 23rd May 2021.
2. Though these Regulations allow maintenance of records either in physical form or in electronic form, the insurers, intermediaries and insurance intermediaries are encouraged to maintain the records in electronic format so as to ensure cost effectiveness; and accessibility of these records for investigation and inspection by the /authority. Therefore, it is advised that necessary steps may be taken by the insurers, intermediaries and insurance intermediaries to ensure digitization of physical records in a phased manner so as to convert them into electronic format within pre-fixed timelines. You are requested to indicate, within the next 15 days, the timeline needed for your company.

(J. Meenakumari)
CGM (Inspections)