

Exposure Draft

Ref No: IRDAI/INT/ED/REG/.../11/2022

Date: 23.11.2022

Exposure draft- Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2022

1. An exposure Draft on IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations 2022 was put on the website on 23.08.2022 for the stakeholder's comments.
2. Also, IRDAI had one to one meetings with stake holders (CEO's of insurance companies, Brokers, Corporate Agents, IMF's, Web Aggregators and Associations Individual Agents and Development Officers etc.) with regard to mentioned Regulations on various dates.
3. Based on the
 - (a) comments received from various stakeholders on the said exposure draft and
 - (b) one to one discussions with various stakeholders

Draft IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations 2022 is revised to **IRDAI (Payment of Commission) Regulation 2022.**

4. Considering the major changes carried out in the revised draft Regulations, it has been decided to place the said draft regulations on IRDAI website, for stakeholder's comments.
5. The revised draft regulations emphasize on the Board's oversight through a Board approved policy on the payment of commission whereby due consideration is to be placed on interest of the policyholders and the

insurance agents and intermediaries and insurance intermediaries while also enhancing the performance of the insurance agents and intermediaries or insurance intermediaries.

6. The objective of revised draft Regulations is to:
- enhance responsiveness of the regulation to market innovation.
 - facilitate the insurers in development of new business models, products, strategies, internal processes.
 - enable in easy compliance with the Regulations while fulfilling the regulatory objectives.
 - provide the insurers the flexibility to manage their expenses based on their growth aspirations and the ever-changing insurance needs.
 - improve insurance penetration.
7. All the stakeholders are requested to submit their comments/ suggestions, if any, on the proposed draft regulations in the given format on or before 5.00 PM of 13th December,2022 to sumandeep.ghosh@irdai.gov.in with a copy to uma@irdai.gov.in.

FORMAT FOR SUGGESTION's ON

Draft IRDAI (Payment of Commission) Regulations, 2022

Changes suggested by:		Date:	
विनियम सं. Regulation No.	उप-विनियम संख्या / पैरा संख्या Sub- Regulation No./ Para Number	टिप्पणियाँ/ प्रस्तावित पररितति Comments / Change proposed	कारि / तकातधार Reasons /Rationale