



CIRCULAR

IRDA/ BRK/ CIR/ INSRE/ 211/ 09/ 2017

7th September, 2017

To

CEO's of all insurers, insurance intermediaries and Insurance Repositories

Re: Clarifications on

- a) **revised guidelines on Insurance Repositories and electronic issuance of insurance policies dated 29.05.2015**
- b) **Guidelines on insurance e-commerce dated 9th March, 2017**

The Authority as part of its developmental mandate and to reach out to the policyholders in a cost efficient manner has taken number of steps. This includes issuing revised guidelines on insurance repositories, insurance e-commerce, issuance of electronic insurance policies, maintenance of electronic records, etc.

The Authority has been approached by various stakeholders seeking clarity on some of the issues surrounding these guidelines. Looking into the issues raised by the stakeholders the Authority issues the following clarifications pertaining to *revised guidelines on Insurance Repositories and electronic issuance of insurance policies dated 29.05.2015*.

I. Revised guidelines on Insurance Repositories and electronic issuance of insurance policies dated 29.05.2015

1. Electronic signature – Clause 60(b) and Annexure 11 of the *revised guidelines on Insurance Repositories and electronic issuance of insurance policies dated 29.05.2015* gives the form for opening of eIA account. This form is to be signed by the applicant at the time of opening of eIA.

As per current practise, an e-signature of the eIA holder on the application form for opening an eIA is considered as a valid authentication. However the IRDAI (issuance of e-Insurance policies) (First Amendment) Regulations, 2016 dated 2nd December, 2016 provides an option of validation by 'One Time Password' for electronic signature on e-