

Ref: IRDA/INT/CIR/IB/206/11/2023

24<sup>th</sup> November, 2023

To

**ALL INSURERS AND INSURANCE BROKERS**

**Discontinuation of filing of certain returns by Insurers and Insurance Brokers**

Pursuant to notification of the IRDAI (Payment of Commission) Regulations, 2023, it is hereby clarified that insurers and insurance brokers are not required to furnish the following returns and certificates to the Authority:

**1. Returns by Insurance Brokers:**

Returns as per the Clause (d) of sub regulations (1) of Regulations 39 of the IRDAI (Insurance Brokers) Regulations, 2018 with a certificate (as per Annexure I-D of the said regulations) related to the confirmation that the insurance broker has received remuneration for direct insurance business within the prescribed limits outlined in Regulation 26 of the said regulations.

**2. Certification by Insurance Brokers:**

Certificate (Schedule II – Form W of the IRDAI (Insurance Brokers) Regulations, 2018) endorsed by Principal Officer and CFO (or equivalent), related to the confirmation that the remuneration and other payments received from the insurer are within the specified limits as per sub regulations (9) of the regulation 34 of the said regulations.

**3. Certificate by Insurers engaging Insurance Brokers:**

Certificate (Schedule II – Form W of the IRDAI (Insurance Brokers) Regulations, 2018) signed by the CEO and CFO of the insurer, separately for each broker, if the remuneration and other payments made to the broker exceed the stipulated limits as per sub regulation (9) of Regulation 34 of the said regulations.

This has approval of the competent Authority.

  
(Anita Josyula)

**CGM (Intermediaries)**