

Ref:IRDA/INT/CIR/MISP/083/03/2023

31st March, 2023

To

ALL GENERAL INSURERS CARRYING ON MOTOR INSURANCE BUSINESS

Re: Payment of Distribution Fees to Motor Insurance Service Provider

Attention is drawn to Para 15(5) in Chapter V of Guidelines on Motor Insurance Service Provider (MISP) vide Ref No. IRDA/INT/GDL/MISP/202/08/2017 dated 31st August, 2017 on payment of distribution fees to the MISP directly by the insurer or by the insurance intermediary as the case may be.

2. Consequent upon notification of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023 dated 26th March, 2023 and IRDAI (Payment of Commission) Regulations, 2023 dated 26th March, 2023, the Para 15 (5) (c) on the maximum distribution fees payable to MISP is replaced as under:

“The distribution fees payable to MISP shall be as per Board approved policy for payment of commission of the insurer.”

3. The provisions in all the extant circulars relating to distribution fees payable to MISP are hereby withdrawn. However, all other relevant provisions relating to MISP shall continue to remain in effect.

This is issued with the approval of the competent authority.

ANITA
JOSYULA
(Anita Josyula)

Chief General Manager (Intermediaries)

CC: The Secretary General, General Insurance Council, Mumbai

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