'Aadhaar linking mandatory for all insurance policies'

AGENCIES

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The Insurance Regulatory and Development Authority of India (IRDAI) has mandated all insurers — life and non-life — to link the Aadhaar number of the policyholders to their policies

In a circular, IRDAI told life, non-life and standalone health insurers that linking of Aadhaar number to insurance policies is mandatory under the Prevention of Money Laundering (Maintenance of Records) Second Amendment Rules, 2017. The amended rules makes it mandatory to link Aadhaar number, PAN/Form 60 for availing financial services including insurance and also linking existing insurance policies, it added.

However, it has not specified any deadline for linking of Aadhaar number with the existing policies. It will be a major task for insurers to link Aadhaar with motor insurance policies given the huge number of vehicles that are insured.