



CIRCULAR

Ref. No. IRDA /LIFE/CIR/MIN/007/01/2016.

Date: 08/01/2016

To
All the Non Life/Health Insurers,

Re: Filing of Micro Insurance Products subsequent to the implementation of IRDAI (Micro Insurance) Regulations, 2015

1. Reference is invited to Regulation (8) (1) of IRDAI (Micro Insurance) Regulations, 2015 (MIR, 2015) which specifies that every insurer is subject to File and Use Procedure with respect to filing of Micro Insurance Products with the Authority. Reference is also invited to Schedule I of MIR, 2015 that specified the terms in respect of General Micro Insurance Products defined at Regulation (2) (d) of MIR, 2015.
2. In accordance with the provisions of Regulation (18) of MIR, 2015 it is clarified that Insurers are now permitted to adopt the existing General Micro Insurance Products so as to meet the terms specified in Schedule – I of MIR, 2015 by complying with the following conditions.
 - (i) Insurers at their discretion may modify the existing General Micro Insurance Product features other than those relating to any benefits offered, premium bases, loading levied or discounts offered in the products. It is further clarified that any change in the Sum Assured or any other terms specified in Schedule – I of MIR, 2015 shall not impact the price of the product.
 - (ii) Where such modifications suffice to render the General Micro Insurance Product compliant to MIR, 2015, then on the basis of a certificate to that effect filed by the Appointed Actuary and the CEO in the format prescribed at Annexure – I, the Insurers may be permitted to continue to offer the existing General Micro insurance Product with modified terms.

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- (iii) The Authority on recording such changes may allow the Insurers to continue to offer the existing General Micro Insurance Products with modified terms.
 - (iv) Where the existing General Micro Insurance Product does not have Product Unique Identification Number, the Authority shall allot the unique identification number.
 - (v) On examining the modification proposed, the Authority reserves the right to direct the Insurer to file the product afresh in accordance to the provisions of MIR, 2015 and other applicable regulations/guidelines relating to the Insurance Products.
 - (vi) The Authority reserves the right, in such cases to take appropriate action if it is established that this assertion of the Company was not well founded.
3. The above procedure is applicable only in respect of those existing General Micro Insurance products that otherwise fulfill the terms specified in Schedule – I of MIR, 2015 subject to the conditions specified herein.



MEMBER (LIFE)

Certificate**(Separate Certificate is to be filed for every General Micro Insurance Product)**

Date: _____

This is to certify that the following existing approved General Micro Insurance product has been modified to make it compliant with Schedule I of Insurance Regulatory and Development Authority (Micro Insurance) Regulations 2015 and that there is no material change relating to any benefits offered, premium rates, premium bases, loadings levied or discounts offered in the product.

TABLE - I

Sl. No (1)	Name of the Product (2)	Risks covered (Health, Dwellings etc.) (3)	UIN, if any (4)	Date/Year of filing for earlier approval (including deemed approval) with the Authority (5)	Date/Year of launch of the MI Product (6)	Remarks* (7)

* where any of the information sought in columns no. 3,4 & 6 above is not available/could not be provided, please furnish the reasons substantiating the same.

We also certify that the following changes were carried out in the product and that these changes did not impact the price of the product.

TABLE - II

Sl No.	Changes in product features	Existing / Minimum	Proposed / Maximum	Remarks, if any
1	Sum Insured			
2	Term of Cover			
3	Age at entry, where applicable			
4	Other features (to specify)			

The subject product is totally in compliant with the IRDAI (Micro Insurance) Regulations, 2015.

Appointed Actuary**MD & CEO / CMD**
(with Office Seal)