



Ref No. IRDAI/ACT/CIR/MISC/125/07/2019

Date: 26 July, 2019

To

Chief Executive Officers/Principal Officers of all Life Insurers.

Re: Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This circular is issued in accordance with the powers vested under Section 14 (2)(e) of the IRDA Act, 1999 read with Section 34(1) of the Insurance Act, 1938, Regulation 38 of the IRDAI (Non-Linked Insurance Product) Regulations, 2019 and Regulation 51 of the IRDAI (Unit-Linked Insurance Products) Regulations, 2019.

This circular shall come into force with immediate effect.

Attention is invited to the IRDAI (Non linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019. Hereinafter referred to as "IRDAI Product Regulations 2019".

1. Procedure for filing new or modified products/riders.

- 1.1. The insurers shall follow the extant File and Use procedure for filing new or modified products /riders.
- 1.2. For the products and riders which fully comply with extant norms and Regulations, the Authority will endeavor to clear the File and Use Application within one month from the date of receipt.
- 1.3. **Annexure A** gives format of the certificate which should be submitted along with File and Use Application of every product/rider, in addition to the documents which are being filed currently.
- 1.4. If the information in the File and Use Application and other documents is incomplete or incorrect, the product/rider will be closed and will be returned to the Insurer. In such cases, the provisions of para 5 of this circular will be applicable.

2. Procedure for modification of existing products to comply with captioned Regulations:

- 2.1. The insurers shall examine and ensure that all the existing products on sale are compliant with the IRDAI Product Regulations 2019.
- 2.2. In respect of the existing products and riders which comply with the captioned Regulations, a certificate duly signed by the Appointed Actuary and countersigned by the Chief Executive Officer or Principal Officer of the Insurer shall be submitted to the Authority. A consolidated certificate containing the list of all such products with their brand name and Unique Identification Number (UIN) shall be submitted to the Authority on or before 30 November 2019. The format for certification is enclosed as **Annexure B1** and **Annexure B2**.

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(Signature)

2.3. The following provisions shall be applicable for the existing products which are not in compliance with the captioned Regulations:

2.3.1. The modifications required to conform to the provisions of the IRDAI Product Regulations 2019 shall be carried out by the Insurer. The Insurer shall file the modified File and Use documents for these products according to circular dated 26 July, 2019 regarding Use and File procedure for certain modifications under existing products and riders offered by Life Insurers.

2.3.2. If there are any modifications which are not covered by the circular dated 26 July, 2019 on Use and File procedure, such modifications may be carried out as per procedure mentioned in para 1 of this circular.

2.4. All the existing products and riders not in conformity with the IRDAI Product Regulations 2019 shall be withdrawn on or before 30 November 2019. A certificate, comprising the list of such products/riders withdrawn from the market with the UIN shall be submitted to the Authority on or before 30 November 2019 as per **Annexure C1** and **Annexure C2**.

2.4.1. Once a product/rider is withdrawn from the market, the Insurer shall not procure any new business and / or issue any new policy under that product/rider after the date of withdrawal.

2.4.2. The Insurer may modify the products and riders withdrawn as per para 2.4 above within a period of further three months i.e. upto 29 February 2020. The modifications shall be done as per circular dated 26 July, 2019 regarding Use and File procedure for certain modifications under existing products and riders offered by Life Insurers. Once a product is modified as per this circular, it will be open for sale by the Insurer.

2.4.3. A list of such products which are modified after withdrawal will be sent to the Authority on or before 29 February 2020 as per **Annexures C3** and **C4**.

2.4.4. No withdrawn product shall be modified after 29 February 2020, and may have to be filed as a new product thereafter.

3. Procedure for products which are filed with the Authority but not approved:

In case of products which are already filed with the Authority, but not approved as on date of this circular, the files will be returned for filing afresh in conformity with the IRDAI Product Regulations, 2019.

4. Other provisions for Group Products:

The procedure mentioned in paras 1, 2 and 3 above shall also be followed in respect of Group products and riders:

4.1 If a Group product/rider is withdrawn, no new members can be added into existing Group policies. However, all group policyholders at the time of renewal of such policy shall be given an option to switch over to the modified version of the group product/rider, if any, once introduced. Those group policies where the policyholders do not switch over to the modified version shall follow the procedure stated below:

4.1.1 The group policy may continue to be renewed under the UIN of old group product/rider.

4.1.2 The group policy will be closed to new members from the renewal date of the policy immediately after the effective date of this circular.

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4.2 The Insurer shall obtain written consent from the group policyholder to continue in the old policy. A certificate in respect of Group products/riders which have been withdrawn from the market for new business on account of non-compliance with IRDAI Products Regulations 2019 but which are being continued for members existing on the effective date of this circular, should be submitted to the Authority on or before 30 November 2019 and on every 1 April thereafter as per format given in **Annexure D**.

5. Procedure to be followed by the signatories of the certificate:

5.1. The signatories of the certificates mentioned in this circular (Appointed Actuary and the CEO/Principal Officer of the Insurer) are advised to be mindful of the correctness of the statement/documents signed by them and these are subject to scrutiny under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions.

5.2. If any violation of such extant norms is observed, the Authority may initiate such action, as deemed appropriate, against the signatories of the certificate and the Insurer, jointly and severally, under the provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999 and the relevant Regulations framed there under.



Pournima Gupte
Member (Actuary)



Annexure – A: Certificate of compliance with extant norms and Regulations for new/modified products – to be submitted as per para 1.3 of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our knowledge and abilities that:

1. The Benefits, Terms and Conditions and other provisions specified in File and Use Application and other related documents in respect of product/rider (mention brand name of product/rider) which is a new / modified (strike out whichever is not applicable) product/rider in the market are workable and sound. The premium rates are fair. The premiums and charges are adequate to meet the insurer's future commitments under the contracts and policyholders' reasonable expectations.
2. The design and pricing of the product/rider are based on the generally accepted actuarial principles.
3. The information stated in the File and Use document complies with the relevant provisions of the Insurance Act, 1938, Regulations / circulars / guidelines / directions / norms issued by the Authority from time to time. This includes but not limited to:
 - i. IRDAI (Non Linked Insurance Products) Regulations 2019;
 - ii. IRDAI (Unit Linked Insurance Products) Regulations 2019;
 - iii. IRDAI (Appointed Actuary) Regulations, 2017;
 - iv. IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016;
 - v. IRDAI (Actuarial Reports and Abstracts for Life Insurance Business) Regulations, 2016;
 - vi. IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002;
 - vii. IRDAI (Expenses of Management of Insurers transacting life Insurance Business) Regulations, 2016;
 - viii. IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016;
 - ix. IRDAI (Investment) Regulations, 2016;
 - x. IRDAI (Protection of Policyholders' Interests) Regulations 2017;
 - xi. IRDAI (Reinsurance) Regulations, 2018;
 - xii. IRDAI circular dated 26 July, 2019 regarding Use and File procedure for certain modifications under existing products and riders offered by Life Insurers.
4. The information on the different pages of File and Use Application is consistent.
5. The information in policy document, proposal form, sales literature, benefit illustration, key features document (if any) is consistent with the File and Use Application.

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I/we are mindful of the fact that this certificate and the underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary

Date

Place

Name and signature of Mentor to Appointed Actuary (*strike out if not applicable*)

Date

Place

Name and Signature of the Panel Actuary (*strike out if not applicable*)

Date

Place

Name and Signature of the Chief Executive Officer / Principal Officer with company seal

Date

Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Annexure – B1: Certificate in respect of existing products and riders which comply with the IRDAI (Non Linked Insurance Product Regulations), 2019.

This certificate is submitted as per para 2.2. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our knowledge and abilities that the following existing Non Linked Insurance products and riders comply with all the provisions of the IRDAI (Non Linked Insurance Products) Regulations, 2019.

Sl.No.	Name of the Non Linked Insurance product/rider	Unique Identification Number (UIN)

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date:
Place

Name and Signature of the Mentor to Appointed Actuary (*strike out if not applicable*)
Date:
Place

Name and Signature of the Panel Actuary (*strike out if not applicable*)
Date:
Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date:
Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.



Annexure – B2: Certificate in respect of existing products and riders which comply with the IRDAI (Unit Linked Insurance Product Regulations), 2019.

This certificate is submitted as per para 2.2. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our abilities that the following existing Linked Insurance products and riders comply fully with the IRDAI (Unit Linked Insurance Products) Regulations, 2019.

Sl. No.	Name of Unit Linked Insurance Product / Rider	Unique Identification Number (UIN)

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary

Date:

Place

Name and Signature of the Mentor to Appointed Actuary *(strike out if not applicable)*

Date:

Place

Name and Signature of the Panel Actuary *(strike out if not applicable)*

Date:

Place

Name and Signature of the Chief Executive Officer / Principal Officer with company seal

Date:

Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.



Annexure – C1: Certificate in respect of Non-Linked Insurance products and riders withdrawn on account of non-compliance with IRDAI (Non-linked Insurance Products), Regulations, 2019.

This certificate is submitted as per para 2.4. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our abilities that the following Non linked Insurance products and riders are withdrawn from the market on account of non-compliance with IRDAI (Non-linked Insurance Products Regulations), 2019

Sl. No.	Name of Non-linked Insurance product/rider	Unique Identification No (UIN)	Date of withdrawal (Date of withdrawal should be on or before 30 November 2019)

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date
Place

Name and Signature of the Mentor to Appointed Actuary *(strike out if not applicable)*
Date
Place

Name and Signature of the Panel Actuary *(strike out if not applicable)*
Date
Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date
Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Annexure - C2: Certificate in respect of Unit Linked Insurance products and riders withdrawn on account of non-compliance with IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This certificate is submitted as per para 2.4. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our abilities that the following Unit Linked Insurance products and riders are withdrawn from the market on account of non-compliance with IRDAI (Unit Linked Insurance Products Regulations), 2019.

Sl. No.	Name of Unit Linked Insurance product / rider	Unique Identification No (UIN)	Date of withdrawal (date of withdrawal should be on or before 30 November 2019)

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date
Place

Name and Signature of the Mentor to Appointed Actuary (*strike out if not applicable*)
Date
Place

Name and Signature of the Panel Actuary (*strike out if not applicable*)
Date
Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date:
Place

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Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Annexure – C3: Certificate in respect of Non-Linked Insurance products and riders modified on account of non-compliance with IRDAI (Non-linked Insurance Products), Regulations, 2019

This certificate is submitted as per para 2.4. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Unit Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

This is to certify to the best of my/our abilities that the following Non linked Insurance products and riders are modified on account of non-compliance with IRDAI (Non-linked Insurance Products Regulations), 2019

Sl. No	Name of Non Linked Insurance Product	Original UIN	Date of withdrawal (on or before 30 November 2019)	Date of Modification (on or before 29 February 2020)	UIN after modification

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date
Place

Name and Signature of the Mentor to Appointed Actuary (strike out if not applicable)
Date
Place

Name and Signature of the Panel Actuary (strike out if not applicable)
Date
Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date
Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Annexure C4: Certificate in respect of Unit Linked Insurance products and riders modified on account of non-compliance with IRDAI (Unit Linked Insurance Products) Regulations, 2019

This certificate is submitted as per para 2.4. of IRDAI circular dated 26 July, 2019 regarding Implementation of IRDAI (Non-Unit Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019

This is to certify to the best of my/our abilities that the following Unit Linked Insurance products and riders are withdrawn from the market on account of non-compliance with IRDAI (Unit Linked Insurance Products) Regulations, 2019.

SI. No.	Name of Unit Linked Insurance Product	Original UIN	Date of withdrawal (on or before 30 November 2019)	Date of modification (on or before 29 February 2020)	UIN after modification

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date
Place

Name and Signature of the Mentor to Appointed Actuary (strike out if not applicable)
Date
Place

Name and Signature of the Panel Actuary (strike out if not applicable)
Date
Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date:
Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.



Annexure – D: Certificate in respect of Group products/riders withdrawn from the market on account of non-compliance with IRDAI (Non-linked Insurance Products) Regulations, 2019 or IRDAI (Unit Linked Insurance Products) Regulations, 2019 but which are being continued in respect of members existing on 30 November 2019.

This is to certify to the best of my/our abilities that the following Group products/riders were withdrawn from the market on account of non-compliance with IRDAI (Non-linked Insurance Products Regulations), 2019 or IRDAI (Unit Linked Insurance Products) Regulations, 2019 but are being continued in respect of members which were existing as on 30 November 2019

Sl. No	1	2	3
Name of Group Product/rider			
Type of Group Product/rider (mention any one of the following) 1) Non-linked Group Term Insurance, 2) Non-linked Group Term Credit Insurance, 3) Non-linked Group Savings, 4) Linked Group Savings, 5) Variable linked Individual Insurance Product, 6) Variable linked Group Insurance Product			
Date of withdrawal of product/rider (on or before 30 November 2019)			
No of members on date of withdrawal			
SA on date of withdrawal (Rs. In Crores)			
AUM on date of withdrawal (Rs. In Crores)			
Last renewal date			
Frequency of renewal (monthly, quarterly, half yearly or annual)			
No of members on last renewal date			
SA on last renewal date (Rs. In Crores)			
AUM on last renewal date (Rs. In Crores)			

I/We are mindful of the fact that this certificate and underlying documents are subject to scrutiny by the Authority under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of the Appointed Actuary
Date and Place

Name and Signature of the Mentor to Appointed Actuary (*strike out if not applicable*)
Date and Place

Name and Signature of the Panel Actuary (*strike out if not applicable*)
Date and Place

Name and Signature of the Chief Executive Officer/Principal Officer with company seal
Date and Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

