



CIRCULAR

Ref. No. IRDA/LIFE/CIR/MIN/045/03/2016

09th March 2016


To
All the Non Life/Health Insurers,

Re: Offering Existing General Insurance Products that are in Compliance with IRDAI (Micro Insurance) Regulations, 2015 as General Micro Insurance Products

1. Reference is invited to Regulation (8) (1) of MIR, 2015 which specifies that every insurer is mandated to follow the 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 specifies the terms in respect of General Micro Insurance Products defined at Regulation (2) (d) of MIR, 2015. Authority, vide Circular Ref No. IRDA/Life/CIR/MIN/007/01/2016 dated 08th January, 2016 has specified procedures for adopting the existing Micro Insurance Products so as to meet the terms specified in Schedule – I of MIR, 2015.
2. It is further clarified that Insurers are also permitted to adopt the existing General Insurance Products that meet the terms specified in Schedule – I of MIR, 2015 as Micro Insurance Products by complying with the following conditions.
 - i. Insurers at their discretion may offer the existing General Insurance Products that comply with the product parameters specified in Schedule – I of MIR, 2015 as General Micro Insurance Products.
 - ii. Where existing General Insurance Products comply with the product parameters specified in Schedule – I of MIR, 2015, 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 are permitted to offer such existing General Insurance products as General Micro insurance Products by allotting a different product name prominently carrying the caption “Micro Insurance Product” in accordance to the provisions of Regulation (8) (2) of MIR, 2015.

- iii. The Authority, on recording the proposal of the Insurers, may allow the Insurers to offer the existing General Insurance Products as General Micro Insurance Product by suitably allotting a UIN.
 - iv. On examining the product proposal submitted in accordance to this Circular, 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 or guidelines relating to the Insurance Products.
 - v. There shall be no changes of any nature to the existing General Insurance Product. Where any changes are necessitated in order to offer the product as General Micro Insurance Products such products shall be separately filed in accordance to the provisions of MIR, 2015.
3. The above procedure is applicable only in respect of those existing General Insurance products that otherwise fulfill the terms specified in Schedule – I of MIR, 2015 subject to the conditions specified herein. However, it is clarified that all Micro Insurance Products offered shall comply with IRDAI (Micro Insurance) Regulations, 2015.

This Circular is issued by the Authority under the powers vested in Regulation 18 of Insurance Regulatory and Development Authority of India (Micro Insurance) Regulations, 2015.


MEMBER (LIFE)

Certificate

(Separate Certificate is to be filed for every existing General Insurance Product proposed to be offered as General Micro Insurance Product)

Date: _____

The following existing approved General Insurance product is proposed to be offered as a General Micro Insurance Product. It is certified that the product proposed is totally compliant with the product parameters specified in Schedule - I of Insurance Regulatory and Development Authority (Micro Insurance) Regulations 2015. Further, it is certified that the product has been modified to make it compliant with various other provisions of the IRDAI (Micro Insurance) Regulations, 2015 and that these modifications are not related to benefits offered, premium bases, loadings levied or discounts offered in the product.

TABLE - I

Sl. No (1)	Name of the Existing 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)	Proposed Name of the General Micro Insurance Product (6)	Remarks* (7)

* where any of the information sought in columns no. 4 & 5 above is not available/could not be provided, please furnish the reasons substantiating the same.

It is further certified that on being offered as Micro Insurance Product, the product will continue to be financially viable.

We also certify that on approval, the proposed General Micro Insurance Product _____ (mention the name of the proposed Micro Insurance Product) would be offered by complying with all the norms relating to distribution and other relevant parameters specified in IRDAI (Micro Insurance) Regulations, 2015.

Appointed Actuary

MD & CEO / CMD
(with Office Seal)