



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

**Title:**Exposure Draft

**Reference No.:**--

**Date:**10/01/2018

An Exposure Draft on repealing of IRDA (Standard Proposal form for Life Insurance ) Regulations 2013

### **An Exposure Draft on repealing of IRDA (Standard Proposal form for Life Insurance ) Regulations,2013**

**Background:** The Authority issued IRDA (Standard Proposal form for Life Insurance) Regulations,2013 prescribing a standard format for the proposal form for life insurance.

After the issue of the above Regulations, the Authority has received various feedbacks expressing the following concerns.

- (i) A single standard proposal form may not suit all types of products.
- (ii) For simple pure term policies, endowment and money back type with no requirement of medical examinations, primarily catering to rural and micro insurance segments, getting a detailed 10 or 11 page proposal form filled would be difficult.
- (iii) Prospective customers may not be comfortable in sharing so many granular details of income.
- (iv) As per extant procedure proposal forms are already required to be approved by IRDA
- (v) Huge cost involved in recasting all existing proposal forms and Insurer systems

Based on the feedback received the implementation of the Regulations was deferred till further notice to facilitate a more comprehensive debate and consultations on various provisions of the said Regulations.

Presently life insurers file proposal forms with IRDAI and reviewed under the File and Use procedure at the time of product clearance. The proposal forms are customized by Life Insurers for the specific products and there is no useful purpose served by mandating a uniform proposal form format for all companies and products.

Therefore it is now proposed to repeal the IRDA (Standard Proposal form for Life Insurance) Regulations,2013.

The comments, feedback of all the stakeholders concerned may be forwarded to [life@irda.gov.in](mailto:life@irda.gov.in) or [gautam.kumar@irda.gov.in](mailto:gautam.kumar@irda.gov.in) by 23<sup>rd</sup> January 2018.

Chairman