

## **Press Release**

13.09.2022

### **Ease of living to Senior Citizens**

Insurance Regulatory and Development Authority of India (IRDAI) is aimed at providing ease of doing business in Insurance industry and for protection of interests of policyholders. In this direction, to bring ease of living for senior citizens, IRDAI has relaxed the requirement of submitting separate proposal form for taking the Immediate Annuity products from proceeds of National Pension Scheme (NPS). In current scenario, NPS retirees submit an exit form to NPS and a proposal form to insurers at the time of superannuation.

Now, the exit form of NPS will be treated as proposal form for purchasing annuity, thereby reducing the time and efforts of senior citizens as well as insurers. Also, in order to increase the adoption of technology, insurers have been advised to adopt Adhaar based authentication for verification of life certificate, such as Jeevan Pramaan, a Government of India initiative on biometric enabled digital service.