



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

Ref: IRDAI/Life/CIR/MISC/212/11/2019

28/11/2019

To

Chief Executive Officers/Principal Officers of All Life Insurers.

Re: Extension of time/withdrawal of existing products.

We refer to clause 2.4 of IRDAI/ACT/CIR/MISC/125/07/2019 Dt 26/7/2019 and clause 1 of IRDAI/LIFE/CIR/MISC/173/09/2019 Dt 26/09/2019 on the implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations 2019 and Circular on (a) Benefit Illustration; and (b) other market conduct aspects, respectively.

Authority has received representations from Life Insurance Council and various life insurers requesting for extension of the timelines referred in the quoted circulars citing reasons of ensuring system preparedness and training of personnel required. On considering the same

(a) It has been decided to modify the date as mentioned under the clause 2.4 of Circular Ref No IRDAI/ACT/CIR/MISC/125/07/2019 dated 26/7/2019 as 31.1.2020.

(b) Further, the clause 1 of IRDAI/LIFE/CIR/MISC/173/09/2019 Dt 26/09/2019 has been modified to read as effective from 1.2.2020.

(c) Compliance date as mentioned under Clause 2.4.2 of Circular Ref No IRDAI/ACT/CIR/MISC/125/07/2019 dated 26-07-2019 shall remain unaltered as 29th February 2020.

The extension (a) and (b) above, doesn't apply in the following cases:


1. Products already approved under File & Use under new regulations.
2. Products filed under F&U and are in process as on today.
3. Products already filed under Use and File as on today.

It may also be noted that in all the above cases, 1,2 and 3, the provisions of the referred circular on BI and suitability will apply from the date of their launch itself.

It is also clarified that for products falling under 2.2 of Circular Ref No IRDAI/ACT/CIR/MISC/125/07/2019 dated 26-07-2019, the provisions of circular Ref No IRDAI/LIFE/CIR/MISC/173/09/2019 dt 26/09/2019 will be applicable from 1.2.2020.

It is advised that all Life Insurers endeavor filing of products in compliance with new regulations at the earliest, without waiting for the last date available.

It is also clarified that no further requests for extension will be entertained. All other terms and conditions of the referred circulars remain same.


MEMBER (LIFE)