

| Circular | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Ref: IRDAI/Life/CIR/MISC/188/09/2022 | Date: 13-09-2022 |
| Immediate Annuity Products | |
| Cir No: IRDAI/Life/CIR/MISC/188/09/2022 | |
| Date: 13 September 2022 | |
| To, | |
| All Life Insurers | |
| Subject: - Immediate Annuity Products | |
| <ol style="list-style-type: none">1. This has reference to the immediate annuity products offered by the life insurance companies to the subscribers of NPS retirees. In order to offer these products, life insurance companies in accordance with Regulation 8 (1) of IRDAI (Protection of Policyholders' Interests) Regulations, 2017, are using proposal form.2. In this regard, currently all insurance companies to offer immediate annuity products, collect proposal form from the NPS retirees. However, it has been observed that, PFRDA is collecting exhaustive exit form from the NPS retirees which captures necessary details which insurance companies require in the proposal form.3. Given the duplication and to facilitate ease of doing business and simple onboarding of NPS retirees for immediate annuity products, after due consultation with the industry, IRDAI in exercise of power conferred under Section 14(2) (e) of the IRDA Act, 1999 and Section 34 of Insurance Act, 1938 issues the following direction:<ol style="list-style-type: none">(i) The Exit Form submitted by NPS retiree must be considered as the proposal form, for offering the immediate annuity product by the insurance companies.(ii) In order to facilitate ease of living for all senior citizens who are receiving annuity payments the current framework of Aadhar based authentication for life verification certification such as Jeevan Praman, a Govt. of India initiative on biometric enabled digital service for pensioners, to be adopted. | |

4. In this regard, the requirements of Section 41 and Section 45 of Insurance Act 1938 shall be considered as compliant as no direct solicitation of business is involved.

The circular comes into force with immediate effect.

CGM (Life)

All Copy Rights Reserved. 2013 IRDA