

Exposure Draft

Date: 12.12.2023

Ref. No: IRDAI/ACTL/Product_Regulation/2023-24

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (Insurance Products) Regulations, 2023

The IRDAI vide its order dated July 29, 2022 directed the Councils to constitute a Regulation Review Committee (RRC) comprising representatives from all stakeholder groups for the purpose of enhancing ease of doing business and simplifying regulations by moving towards principles based regime with a view to making them more effective.

Further, nine sub-groups drawing representations from various stakeholders were formed. Additionally, industry executives were invited to some of the sub-groups wherever the need for specific domain expertise was deemed necessary.

The RRC recommended Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2023 after repealing the following regulations:

1. IRDAI (Micro Insurance) Regulations, 2015;
2. IRDAI (Minimum Limits for Annuities and other benefits) Regulations, 2015;
3. IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015;
4. IRDAI (Health Insurance) Regulations, 2016;
5. IRDAI (Unit Linked Insurance Products) Regulations, 2019;
6. IRDAI (Non-Linked Insurance Products) Regulations, 2019

After considering the recommendations of the RRC and also keeping the interest of the policyholders, the draft on Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2023 is prepared and annexed herewith.

The main objective of the proposed draft regulations is to facilitate insurers to respond faster to the emerging market needs, to promote ease of doing business, to improve insurance penetration, to protect the policyholders interest by enabling insurers to adopt good governance while designing and pricing the products. It will also enable insurers to ensure sound and responsive management practices for effective oversight and adequate due diligence with regard to insurance products, including innovative products considering the interests of policyholders

All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 03 January, 2023 to actuarial-policy@irdai.gov.in with a copy to urmi.jain@irdai.gov.in and narendra@irdai.gov.in.
