



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

Cir. No. IRDAI/ACTL/CIR/PRO/207/10/2022

Date: 04.10.2022

To

CEOs/Principal Officers of all Life Insurers

Sub: Circular on filing of Products/Riders for Life Insurance Business

A. Objective:

- i. The “File and Use (F&U) Procedure- Life Insurance Products” was initially notified on 12.12.2001. Various circulars/guidelines pertaining to filing of products/riders were issued subsequently from time to time.
 - ii. In order to facilitate the life insurance industry to respond faster to the emerging market needs, in terms of designing and pricing of insurance products and to promote ease of doing business, certain specified modifications were allowed to be carried out through Use & File process as per circular Ref No.: IRDA/ACT/CIR/MISC/054/03/2017 dated 07.03.2017. Later on scope of these modifications were further extended by Circulars ref. IRDAI/ACT/CIR/MISC/124/07/2019 dated 26.07.2019 and Cir No. IRDAI/ACTL/CIR/MISC/115/06/2022 dated 10.06.2022.
 - iii. Vide Cir No. IRDAI/ACTL/CIR/MISC/115/06/2022 dated 10.06.2022, insurers were also allowed to introduce certain types of new products/riders under U&F process in the market in a timely manner according to the dynamic needs of the market.
 - iv. Based on feedback from Insurers/Appointed Actuaries, a prompt review of various circulars relating to filing of products was conducted and appropriate modifications have been carried out.
 - v. This Circular consolidates and updates all the earlier circulars/guidelines. While consolidating the circulars, necessary changes/deletions/updates have been carried out such that all the aspects are objectively and precisely addressed. The consolidation also addresses the objective of reducing compliance burden and ease of doing business.
 - vi. This will facilitate the life insurers to have updated consolidated circulars/guidelines on products/riders filing at one place which will enhance the ease of doing business.
- B. Applicability:** This Circular is applicable to all insurers carrying on the business of life insurance.
- C.** This Circular is issued in accordance with the power vested under section 14(2)(e) of the IRDA Act, 1999.
- D.** This Circular shall come into force with immediate effect.

(P K Arora)

Member (Actuary)

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Chapter I: Use & File (U&F) procedure for life insurance products & riders

1. The U&F procedure facilitates the life insurance industry to respond faster to the emerging market needs, in terms of designing and pricing of insurance products and promotes ease of doing business.
2. The U&F procedure shall be applicable for products / riders mentioned under Section B and Section C of this Chapter. Insurers shall set up a Product Management Committee as per Section-A of this Chapter for filing of products / riders under the U&F procedure.
3. No insurer shall launch any life insurance product/rider in Indian market without complying with the provisions of this Chapter.

SECTION-A: PRODUCT MANAGEMENT FRAMEWORK FOR U&F

4. The provisions of this Section are applicable for products and riders filed under U&F procedure, including both new products/riders and modifications.
5. Board Approved Product Management & Pricing Policy (BAPMPP) and Product Management Committee (PMC):
 - 5.1. Every Life Insurer shall have a Board Approved Product Management & Pricing Policy (BAPMPP).
 - 5.2. The Board of insurer shall constitute a Product Management Committee (PMC), which shall have Appointed Actuary, Chief Risk Officer, Chief Marketing/Distribution Officer, Chief Technology Officer and Chief Compliance Officer of the insurer as members. In addition to the above, the insurer may include other members of its senior management in the PMC as members or as invitees.
6. The PMC shall review and approve the products/riders in line with Board Approved Product Management & Pricing Policy (BAPMPP) before filing with the Authority under Use & File procedure. The PMC shall ensure that the benefits reflecting in sales literature, Terms and Conditions reflecting in Policy document shall be consistent with the design approved.
7. The PMC shall carry out a due diligence process and record its concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) to ensure proper product design, appropriate pricing, and filing with the Authority with complete compliance of regulatory requirements.
8. The CEO of the insurer shall have an overall responsibility for ensuring that a robust due diligence process is in place to mitigate risks arising from the products and will counter sign in the relevant Certifications provided under Chapter VI.
9. The quorum for the Product Management Committee shall be 3 members in addition to Appointed Actuary.

SECTION-B: APPLICABILITY OF U&F FOR NEW PRODUCTS

10. **Applicability:** The provisions of this Section shall be applicable for the following products / riders:
- 10.1. Individual non-linked pure term insurance products
 - 10.2. Individual non-linked term insurance products with return of premium not exceeding 100% of total premium paid
 - 10.3. Individual non-linked health insurance products
 - 10.4. Individual unit-linked life and health insurance products which are offered with the existing approved funds only
 - 10.5. Group Non-linked term insurance products (including one-year renewable, single premium, Regular/Limited Premium)
 - 10.6. The following group Non-Linked savings insurance products:
 - 10.6.1. Group Non-Linked Superannuation Product
 - 10.6.2. Group Non-Linked Gratuity Product
 - 10.6.3. Group Non-Linked Leave Encashment Product
 - 10.6.4. Group Non-Linked Post-Retirement Medical Product
 - 10.7. Group Non-Linked credit life insurance products
 - 10.8. Group Non-Linked Health Insurance products
 - 10.9. All riders for individual & group business, including:
 - 10.9.1. Term rider
 - 10.9.2. Accidental Death Benefit rider
 - 10.9.3. Accidental Total / Partial Permanent Disablement rider
 - 10.9.4. Waiver of Premium rider
 - 10.9.5. Critical Illness rider
 - 10.9.6. Terminal Illness rider(The above list of riders is not exhaustive.)
11. A new product or rider filed under this Section shall fulfil the following specific conditions:
- 11.1. In case of introduction of a new product/rider replacing an existing similar product/rider, the premium rates and benefits of the new product/rider shall be reasonable and fair.
 - 11.2. The number of options / variants offered under the product shall be reasonable. All options shall be easily explainable to prospective policyholders. Policyholders shall not be offered any overlapping benefits.
 - 11.3. For individual unit linked insurance products (ULIPs):
 - 11.3.1. Expected Unit Fund value at Maturity shall be at least 90% of total premium paid at 4% gross yield on the Unit Fund after allowing for all the deductions under the policy, including underwriting loadings, if any.

11.3.2. The mortality /morbidity assumption used for mortality/morbidity charge shall be consistent with that used for profit testing the product.

11.4. For pure risk premium products:

11.4.1. For products with return of premiums: Surrender Value shall follow a smooth progression and shall be close to the guaranteed maturity value towards the end of the policy term.

11.4.2. For limited pay/single pay products: Non-forfeiture benefit shall be reasonable and fair.

11.4.3. For group products (other than fund based group products):

11.4.3.1. Where different premium rates are applicable for different mortality assumptions, the selection of a specific mortality rate for a particular group shall be in accordance with objective criteria laid down in the Board-approved underwriting policy.

11.4.3.2. The discounts and loadings offered based on various rating factors specific to the group, such as group size, shall be based on objective criteria and shall be in accordance with the Board-approved underwriting policy.

11.4.4. For credit life products:

11.4.4.1. The coverage term at inception shall not be more than the loan tenure.

11.4.4.2. Sum Assured shall be consistent with the original loan amount sanctioned for level cover or with the loan schedule at inception.

11.4.5. For non-linked riders, if required, expenses may be loaded only on marginal basis.

11.5. If the product/rider has a health component, non-standardized exclusions shall be in line with medical ethics, based on medico-legal opinion obtained by the insurer in this regard.

12. Procedure for filing a new product or rider under U&F procedure: With the approval of the PMC, the insurer shall file the documents as per Para 21 with the Authority through an online platform (currently BAP), to generate the UIN. The insurer shall launch the product within 15 days from the date of generation of UIN with an intimation to the Authority.

SECTION-C: USE & FILE FOR CERTAIN MODIFICATIONS

13. Applicability:

13.1. Modification allowed for products filed under Section-B:

13.1.1. The modifications listed under Para 14 or Para 15 can be done with or without change in UIN as specified.

13.1.2. Any change other than listed under Para 14 and Para 15 are permitted with UIN change only with next higher version provided there is no change in benefit structure or design of the product.

13.1.3. The modifications permitted under 13.1.1 and 13.1.2 shall comply with Para 11.2 to 11.5.

13.2. For other products / riders:

13.2.1. Modifications permitted under Para 14 and 15 shall be carried out through U&F procedure. However, other modifications shall be carried out through F&U procedure only.

13.2.2. Any modification resulting in change in benefit structure or design of the product shall be filed as a new product.

14. Modifications permitted with UIN change: Changes in premium rates/charges and/or benefit amounts due to changes in any of the following will be processed through Use and File route with change in UIN.

14.1. Interest rates assumptions under premium basis.

14.2. Mortality assumptions under premium basis.

14.3. Morbidity assumptions under premium basis.

14.4. Expenses assumptions under premium basis, including change in expected commission/remuneration/reward costs

14.5. Lapse, surrender and paid-up assumptions under premium basis.

14.6. Extension of premium table/benefit rate table to higher/lower ages and/or to longer /shorter premium payment terms and policy terms.

14.7. Change in minimum/maximum premium and/or minimum/maximum sum assured/benefit amount.

15. Modifications permitted without UIN change: The following modifications shall be through Use and File route without change in UIN:

15.1. Addition/deletion of existing riders to existing products

15.2. Addition/deletion of premium payment modes (frequencies) including top up premium for Individual unit-linked life products.

15.3. Addition/deletion of distribution channel

15.4. Addition of existing unit linked funds to existing unit linked products.

15.5. Change in tax rate assumption for the Insurer

15.6. Change in Reinsurance arrangements

15.7. Addition/deletion of one or more payment modes to income benefits payable to policyholders

15.8. Change in interest rate for revivals / policy loans

15.9. Extension of limited marketing period under approved/filed products provided there is no other change in the product

15.10. Modification in products solely because of change in any applicable Act/ government scheme rules or based on specific directions from the Authority

16. Applicability to existing policyholders where modifications done without UIN change:

16.1. The benefits of any modifications made without UIN change may be extended to existing policyholders, if the policyholders so wish. However, no such modification shall:

16.1.1. Restrict or take away the rights or options available to existing policyholders.

16.1.2. Vary the premiums / charges / benefits etc. to their disadvantage.

16.2. However, for modifications without UIN change made due to change in government scheme rules and / or based on specific directions from the Authority, the applicability to existing policyholders will be as per the applicable scheme rules / directions.

17. Conditions to be satisfied for filing under this Section:

17.1. Modifications without UIN change shall be applicable only when there is no change in premium rates and/or charges and/or benefits under the product/rider except for modifications carried out as under Para 15.10. If there is any change in the premium rates and/or charges and/or benefits, due to modifications as per Para 15, then Use & File procedure with change in UIN shall be followed.

17.2. Prior directions given by the Authority in respect of the product or rider, if any, including conditions stipulated at the time of approval of the product or rider under F&U procedure, shall remain applicable to the modified version also.

17.3. One or more changes under either Para 14 or 15 above may be made simultaneously. However, if any change is made under Para 14, the UIN shall be changed, even if other changes are made simultaneously under Para 15.

17.4. The total changes in benefit rates/charges/premium rates, as applicable, during any financial year shall not exceed:

17.4.1. $\pm 25\%$ for changes on account of change in interest rate assumptions under para 14.1

17.4.2. $\pm 20\%$ for all other changes

17.5. Conditions mentioned under Para 17.4 shall not be applicable to modifications carried out under Para 13.1. However, the revised premium rates and benefits shall be reasonable and fair.

17.6. Modification of existing on sale product shall be carried out after a reasonable time period from the launch date of existing version. Modifications shall be based on credible experience or on strong market indicators justifying the modification. Such reasonable time period shall be in line with BAPMPP.

18. Procedure for modifying existing products and riders:

- 18.1. The modified version shall be launched only with the approval of the PMC.
- 18.2. The existing version of the product or rider shall be withdrawn from the market for new business before launch of modified version of that product or rider.
- 18.3. The documents as per Para 21 shall be filed with the Authority through an online platform (currently BAP) within seven days from the date of launch of modified version of the product/rider.
- 18.4. Where the modification requires UIN change, the Insurer shall allot the next higher version of UIN as per the current procedure as explained below:
If UIN of the existing product is 999N111V01, the UIN of the modified product will be 999N111V02. It is to be noted that the last three characters of UIN stand for the “version” of the product. This process shall be followed every time a product is modified under this circular.
- 18.5. The modified UIN will be displayed in all the documents of the modified product.

SECTION D: GENERAL PROVISIONS

19. This Section applies to all products / riders including modification filed under Use & File procedure.
20. General conditions to be satisfied:
 - 20.1. Compliance with the Insurance Act, 1938, all Regulations and directions of the Authority, and all other extant norms as applicable.
 - 20.2. Compliance with additional guidance including any check-list issued/communicated by the Authority from time to time.
 - 20.3. The premium rates/charges, benefit structure, terms and conditions are workable and sound, the underlying assumptions are reasonable and premium rates/charges are fair and appropriately reflect benefits and terms & conditions of the product.
 - 20.4. The premium derivation, rating process and discount offered / loading applied shall be unambiguous and objectively defined such that similar risks shall not be discriminated in terms of premium being charged.
 - 20.5. The premium rates and charges have been derived using generally accepted actuarial principles. A few examples are given below:
 - 20.5.1. Premium rates/ charges/ benefits under life insurance products vary by age.
 - 20.5.2. There is consistency between the investment return assumption and assumption for inflation of expenses while deriving premium rates.

Note: The above list of generally accepted actuarial principles is only indicative and not exhaustive.

- 20.6. Pricing basis is in line with the insurer’s own experience, to the extent applicable.
- 20.7. There is consistency between the pricing assumptions and the valuation assumptions used for profit testing, to the extent applicable.

- 20.8. The premium rates/charges are equitable between policies sold through different distribution channels.
- 20.9. If there is a feature such as settlement option/income option/inbuilt income option etc. where benefits are payable in instalments on death or maturity, the instalment/income period shall be reasonable.
- 20.10. The product/rider shall be financially viable at the portfolio level.
- 20.11. The profit margin shall be reasonable.
- 20.12. The information submitted shall be consistent across all the filed documents.
- 20.13. Proposal form contains particulars which are in conformity with the provisions of Section 41 & 45 of the Insurance Act, 1938.
- 20.14. The premium basis shall be supported by comparison of actual experience with the assumption over a period of 3 to 5 years under that product/rider and/or that product segment/rider segment.
- 20.15. Product/rider offered in the market shall be in line with the documents submitted/to be submitted with the Authority as per provisions of this Chapter.
- 20.16. The insurer shall build up, maintain and monitor the experience under all the distinct covers each of base covers, optional covers/riders covers etc. separately.

21. Documents to be submitted:

- 21.1. Application Form, as per the Chapter-III of this circular.
- 21.2. Sales literature, benefit illustration wherever applicable.
- 21.3. Policy document
- 21.4. Key features document wherever applicable
- 21.5. Proposal form
- 21.6. System readiness certificate issued by the PMC

It is clarified that, for products / riders issued under this circular, the PMC shall be considered as the “delegated risk committee” of the Board for the purpose of Regulation 10 of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and Regulation 36 of IRDAI (Unit-Linked Insurance Products) Regulations, 2019.
- 21.7. Minutes of the PMC meeting approving the product / rider to be filed
- 21.8. Certification-I and II as per Chapter-VI
- 21.9. Any other documents required to be filed as per other Regulations or circulars issued by the Authority
- 21.10. In addition to documents mentioned under Para 21.1 to 21.9, specific documents for modification of existing product/rider are:
 - 21.10.1. Table of Changes showing all the changes from the existing version, along with a certification as per Chapter-VI from the Appointed Actuary stating that there are no other changes.
 - 21.10.2. Justification of changes in pricing basis, if any
 - 21.10.3. List of Paras of this Chapter under which modification have been carried out
 - 21.10.4. Date of withdrawal of existing product and date of launch of modified product along with UIN details.

Note: For modifications, the documents in Paras 21.1 to 21.5 should be in track changes mode, showing changes from the earlier version.

22. Regulatory actions:

- 22.1. The Authority may, at any time, examine any documents filed by an insurer under this Chapter and/or the products/riders it offers for sale in the market.
- 22.2. If any violation of extant norms (including the applicable provisions of this Chapter) is noted, the Authority may initiate action, as deemed appropriate, against the signatories of the certificate, the members of the PMC, and the insurer, jointly and/or severally, under the applicable provisions of the Insurance Act, 1938 or any other applicable legal / regulatory provision.
- 22.3. The Authority reserves its right to issue any appropriate direction under Section 14 of the IRDA Act, 1999 to any insurer on any products / riders launched or proposed to be launched under this Chapter. This may include, but is not restricted to:
 - 22.3.1. Directing the insurer to withdraw the product / rider
 - 22.3.2. Withdrawing the Use & File facility for products / riders for such period as may be determined
23. The Appointed Actuary shall submit summary of products launched/modified during the year under U&F procedure along with Appointed Actuary's Annual Report (AAAR) as specified in Statement- I of Chapter VI.
24. The Appointed Actuary shall submit Product Performance Report in the format prescribed as per Statement – II of Chapter-VI.

Chapter II:“File &Use” Procedure

25. In case insurer wishes to introduce a new life insurance product or rider or wishes to modify the existing product/rider which don't fall under purview of Chapter-I -“Use and File” (“U&F”) procedure, then Insurer shall file an application with the Authority in prescribed format.
26. The insurer can offer the product/rider for sale in the market after obtaining the Unique Identification Number (UIN) from the Authority.
27. No insurer shall distribute the life insurance product through any person who is not authorized as per the provisions of the Insurance Act, 1938 for the purpose of the soliciting and procuring insurance business.
28. The insurers shall have Board approved underwriting policy. Further, the filing shall comply with additional guidance including any check-list issued/communicated by the Authority from time to time
29. The information submitted shall be consistent across all the filed documents.
30. Proposal form shall contain particulars which are in conformity with the provisions of Section 41 & 45 of the Insurance Act, 1938.
31. The premium basis shall be supported by actual experience over a period of 3 to 5 years under that product/rider and/or that product segment/rider segment wherever relevant.
32. The Appointed Actuary shall sign or put initial (physically or digitally) on all the pages of the application form and the enclosures therewith.
33. Insurers shall not alter the contents of the “F&U” application and other enclosures during the communication stage of the product unless advised by Authority to do so.
34. If the information in the “F&U” Application and other documents is incomplete or incorrect/inconsistent, the product or rider will be closed under intimation and will be returned to the Insurer.
35. If any violation of applicable extant norms (including the applicable provisions of this Chapter) is observed, the Authority may initiate such action, as deemed appropriate, against the signatories of the certificates and the Insurer, jointly and/or severally, under the applicable provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999 and relevant Regulations framed there under.
- 36. Documents to be submitted:**
 - 36.1. Application Forms as prescribed under Chapter III.
 - 36.2. Sales literature, benefit illustration wherever applicable
 - 36.3. Policy document
 - 36.4. Key features document wherever applicable
 - 36.5. Proposal form
 - 36.6. System readiness certificate as per the Regulation 10 of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and Regulation 36 of IRDAI (Unit-Linked Insurance Products) Regulations, 2019. System readiness certificate shall be submitted before launching of the product/rider.

- 36.7. Certification I and II as per Chapter-VI
- 36.8. Duly filled up Check List as updated from time to time.
- 36.9. Any other documents required to be filed as per other norms as applicable.
- 36.10. In addition to documents mentioned under Para 36.1 to 36.9, specific documents for modification of existing product/rider are:
 - 36.10.1. the documents in Paras 36.1 to 36.5 shall be in track changes mode, showing changes from the earlier version
 - 36.10.2. Table of Changes showing all the changes from the existing version, along with a certification-III as per Chapter-VI from the Appointed Actuary stating that there are no other changes
- 37. Every insurer shall file a Product Performance Report in the prescribed format as per Statement – II of Chapter-VI for each financial year.

Chapter-III: Application Forms and General Instruction (Applicable to product/rider filed under Chapter-I(U&F) and Chapter-II(F&U)

38. Insurer, wishing to introduce a new life insurance product/ rider or modify the existing product/rider, shall submit an application in the following format depending on type of the product/rider:
- 38.1 Form No.-1- “Form IRDAI - Life-Non Linked” for Non- Linked insurance products (both individual and group).
 - 38.2 Form No-2- “Form IRDAI – Life – Unit Linked” for Unit Linked insurance products (both individual and group).
 - 38.3 Form No.-3- “Form-IRDAI-Life-Rider” for Riders (Unit Linked and Non-Linked, Individual and Group).
 - 38.4 Application form for Health Product or Health Rider offered by Life insurer shall be in accordance with the extant applicable Regulations/Guidelines/Circulars on Product filing in Health Insurance Business as issued by the Authority from time to time.
39. In case of withdrawal of existing life insurance products:
- 39.1 Life insurer shall inform the Authority within seven days from the date of withdrawal of an existing product mentioning name and UIN of the product along with the rationale for withdrawal.
 - 39.2 Once the product is withdrawn, the F&U application of the withdrawn product cannot be changed / modified.
40. Separate application shall be made in respect of each product and rider.
41. Applications shall be made separately for riders attached to Unit Linked and Non-Linked products. Same rider cannot be attached to both Unit Linked and Non-Linked products.
42. Applications shall also be made separately for riders attached to Individual and Group products. Same rider cannot be attached to both Individual and Group products.
43. Instructions for filing the forms mentioned in Para 38 above
- 43.1. For the purpose of filing products, Life Insurers must use appropriate forms without altering or removing any of the sections or any part thereof.
 - 43.2. All sections in the Forms must be complete in all respects along with submission of relevant details thereunder.
 - 43.3. F&U application Form along with all the necessary enclosures as per Chapter-III shall be furnished.
 - 43.4. The brand name of product which is being offered by the life insurer in the market shall have the name of the insurer as prefix, to avoid confusion among the field force and also in the market.
 - 43.5. The brand name of the product which will be printed in Sales Literature and to be used for marketing the product shall be provided in the application. This name shall not be changed after launching in the market. This name along with allotted UIN shall appear in all the returns which would be submitted to the Authority.
 - 43.6. Information provided in application form shall be comprehensive and complete. Cross references to enclosures in the form must be avoided as far as possible.
 - 43.7. The insurer shall not attach any rider to the base products unless the riders are approved/filed as per extant F&U/U&F application procedure.

43.8. F&U/U&F application and other documents once approved/filed shall not be altered without complying with the extant norms on modification of F&U/U&F application procedures.

Form No.-1: “Form IRDAI - Life-Non Linked”
(For Non- Linked insurance products (both individual and group))

1. Name of Life Insurer and Registration No. allotted by IRDAI:
2. Name of Appointed Actuary /Panel Actuary *[The appointment of Appointed Actuary/Panel Actuary should be in force as on the date of this application.]*
3. Brand Name of the insurance product (market name): *[This shall be the name of the product which will be printed in Sales Literature and known in the market. The name shall not be changed after approval of the product.]*
4. Date of introduction of the product: *[In case of new products being launched for the first time in the market, give the proposed date from which Insurer wants to market the product. In case of existing product, the actual date on which product was launched in the market.]*
5. Date of change: *[(a) This must be filled as “Not Applicable” for all the new products. (b) The insurer shall provide proposed date of modification of the product, where such product is already in use in the market. (c) In case the insurer wishes to withdraw the existing product from the market, the date of withdrawal must be furnished under this item. In such withdrawal cases, the first 5 items only need to be filled in and the application must be signed by the Appointed Actuary/ Panel Actuary and the Principal Officer of the Insurer.]*
6. Terms and Conditions *[All the items should be filled in properly and carefully. No item shall be left blank.]*
 - 6.1. Whether the product is offered to: *[Tick the appropriate boxes]*
 - a. [Males] /[Females] /[Transgender] / [All]
 - b. [Smokers] / [Non Smokers] / [All]
 - c. [Individuals] /[Groups]
 - d. [Standard Lives] / [All types of Lives – including impaired lives]
 - e. [Specific geographic locations in India] /[All geographic locations in India]
[If specific geographic locations in India, to specify the locations.]
 - f. [Urban population] / [Rural population] /[All]
 - g. Market for: [Limited period] : [if so give here the number of months]:/ [Unlimited period] .
 - 6.2.
 - a. Minimum Sum Assured/ Annuity p.a.: Rs. []
 - b. Maximum Sum Assured/ Annuity p.a.: Rs. []
 - c. Minimum Premium: Rs. []/ [] *[[State the premium indicating the mode of payment of premium as well as the coverage amount]*
 - d. Maximum Premium: Rs. []/ [] *[[State the premium indicating the mode of payment of premium as well as the coverage amount]*
 - e. Minimum Entry Age (in years): [] last /nearest / next birthday

- f. Maximum Entry Age (*in years*): [] last /nearest / next birthday
 - g. Minimum Policy Term: [] in years / months
 - h. Maximum Policy Term: [] in years / months
 - i. Minimum Premium Payment Term: [] in years / months
 - j. Maximum Premium Payment Term: [] in years / months
 - k. Minimum Maturity Age [*in years*]: [] last /nearest / next birthday
 - l. Maximum Maturity Age [*in years*]: [] last /nearest / next birthday
- 6.3. Specify whether terms and conditions include: *[If there is restriction, the same should be furnished.]*
- a. [Restriction on travel outside India] / [No restrictions on travel]
 - b. [Restriction on future occupation] / [No restrictions on future occupation]

7. Description of the Product. *[This section should mention nature and classification of the product. For example, individual non-linked participating product. This section also shall describe the contingencies covered and the benefits payable on happening of the contingencies covered.]*

8. Product Features.

8.1. Participating / Non-Participating: *[Strike Out whichever is not applicable. Please note that the basic product should belong to one category only i.e. either par or non-par but not both.]*

8.2. Benefits payable on death or survival or surrender or lapse or any other contingency: - *[Describe the various contingencies under which the benefits would be payable and how and when the benefit amounts are payable under each variant (if any) under the product and any conditions attached to each benefit. The following specimen table for an Endowment product where full sum assured with vested bonuses is payable on death / maturity, may be referred.]*

| Events | How and when Benefits are payable | Size of such benefits/policy monies |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <i>Death</i> | <i>Payable on death.</i> | <i>Full Sum Assured+ vested bonuses</i> |
| <i>Maturity</i> | <i>Payable on the date of maturity.</i> | <i>Full Sum assured+ vested bonuses</i> |
| <i>Surrender</i> | <i>Payable on the date of surrender.</i> | <i>GSV/SSV whichever is higher (to refer section 8.3)</i> |
| <i>Non-forfeiture</i> | <i>Payable on any of the above three events subject to certain condition, for instance, the insurer having received at least two years' premiums</i> | <i>Reduced benefits according to a pre-determined formula (to refer to section 8.3)</i> |

Note: GSV=Guaranteed Surrender Value, SSV=Special Surrender Value [In this regard, please refer IRDAI (Non-Linked Insurance Products) Regulations, 2019, as amended from time to time].

8.3. Non-forfeiture benefits (such as surrender value, paid-up value etc.) *(Please refer section 113 of the Insurance Act, 1938, IRDAI (Acquisition of Surrender and Paid Up Values) Regulations, 2015, IRDAI (Non-Linked Insurance Products) Regulations, 2019 and other applicable regulations)*

[This section should specify the benefits /provisions with respect to surrender values, paid up values etc. Wherever a formula is used that should be specified along with the assumptions made. The various non-forfeiture benefits should be given under separate headings. Surrender values, if any, should be specified as well. The insurer shall also file with the Authority the non-guaranteed (special) surrender values]

8.4. If the product is with profits product(*participating*), please clarify how the profits/ surplus will be distributed. *[Specify whether simple/compound reversionary bonuses, cash bonuses, terminal bonuses, etc.]*

8.5. Options available under the product. *[For example, increase/decrease of sum assured, change in payment mode, etc.]*

8.6. Minimum size of the group *[applicable for group products]:*

8.7. Policy loan provisions. *[Specify whether any loan is available on the policy or not. The scale of the loan amount available, if any, should be specified.]*

8.8. Modes of premiums permitted and the charges applied for different modes of premium payment and quantum of sum assured, if any.

a. Modes of Premium payment *[To strike out whichever is not applicable]:* Single Pay/ Yearly/ Half- Yearly/ Quarterly/ Monthly/ Other *(To explicitly specify)*

b. Loadings/discount applicable for different modes of premium payment. *[Specify modes and loadings/discount applicable for selection of each mode of premium payment.]*

c. Discount for high Sum Assured / high Premium/ any other, as applicable:

d. Any other discount *[such as discount for Online Sales, etc., please specify]:*

8.9. Scales of commissions/remuneration payable to the agent/insurance intermediaries. *[This section should specify the scales of commissions /remuneration/rewards payable to the agent/insurance intermediaries. Section –40 of the Insurance Act, 1938 and relevant provisions of extant regulations should be referred to for ascertaining the various limits on commissions /remunerations/rewards payable to agents/insurance intermediaries.]*

8.10. Any other features that may be relevant for the product. *[This section should specify the names of the approved rider(s) along with UIN, which are proposed to be attached with the basic product. The riders to be attached should not be furnished as a group. For instance, if various Term riders are to be attached, then the names of each of the rider has to be mentioned.]*

9. TargetMarket. *[This section should specify the target market for which the product is designed. Also please enclose a separate statement, if any market research is conducted for this purpose.]*

10. Distribution Channels. *[This section should describe the various distribution channels to be used for distributing the product. If multiple channels are to be used, the expected proportions of business to be procured by each channel should be indicated.]*

11. Treatment of Different Classes for the purpose of underwriting. *[This section should discuss how the different segments of the population will be dealt with for the purpose of underwriting (to the extent they are relevant and a brief detail of procedure adopted for assessment of various risk classes may be given.)] e.g.*
 - a. Males, Females and transgender.
 - b. Smokers / non-smokers
 - c. Limitations on entry ages
 - d. Sub-standard lives
 - e. Any other classifications that may be relevant to the product line *[such as group of lives]*
12. General Policy Provisions. *[This section should give information on the following: For the basic cover, there should not be any 'exclusion' provision, except the 'suicide' clause.]*
 - a. Suicide Claim provisions. *[The amount of claim payment, if any to be made on suicide should be specified here. The suicide exclusion provision should be clearly spelt out here.]*
 - b. Exclusions, if any *[e.g. occupational hazard, travel]*
 - c. Grace period for non-forfeiture provisions.
 - d. Nomination and Assignment requirements. *[To refer section 39 and 38 of the Insurance Act, 1938 respectively]*
 - e. General approach to be used for revivals or reinstatements, policy changes/alterations, etc.
13. Reinsurance. *[This section should describe the reinsurance arrangements. The name of the reinsurer and the terms of reinsurance (type of reinsurance, retention limit, premium rates, commissions, etc.). Any recapture provisions should be described.]*
14. Financial Projections:
 - 14.1 Pricing Methodology and target profit margin *[this should cover separately all the product variants, as applicable.]*
 - 14.2 Pricing Assumptions. *[To provide details of the following along with justification against each assumption]*
 - a. Rate of mortality *[The tables used must be as per the extant regulations.]*
 - b. Rates of morbidity *[The tables used must be as per the extant regulations].*
 - c. Rates of policy terminations/ withdrawal. *[The rates used must be in accordance with insurer's experience. If such experience is not available, this can be from the industry/reinsurer's experience.]*
 - d. Rate of interest. *[The rate or rates must be consistent with the investment policy of the insurer.]*
 - e. Bonus rates *[Bonus loading assumptions in case of par policies.]*
 - f. Guaranteed cash values. *[This includes guaranteed surrender values, as mentioned elsewhere in this form.]*
 - g. Commission scales *[Give rates of commission/remuneration/rewards factored in pricing along with any other related assumptions].*
 - h. Expenses: Split into: -*[Expense assumptions must be company specific and shall be compliant with extant regulations on expenses. If such experience is not available, the*

Appointed Actuary might consider industry experience or make reasonable assumptions.]

D) First year expenses by: sum assured related, premium related, per policy related

II) Renewal expenses (including overhead expenses) by: sum assured related, premium related, per policy related

III) Claim expenses

[The expenses may include a provision for future inflationary increases].

i. Allowance for transfers to shareholder, if any: *[Please see section 49 of the Insurance Act, 1938 read with IRDA (Distribution of Surplus) Regulations, 2002]*

j. Taxation. *[to refer the relevant sections of the Income Tax Act, 1961, as amended from time to time]*

k. Volume of new business *[By distribution channels, give expected premium income for the next 5 years.]*

l. Average sum assured for pricing.

m. Risk Discount Rate used (along with rationale):

n. Any other parameter assumed relevant for pricing of the product.

15. Results of Financial Projections.

15.1. The profit margins should be shown for various model points for base, optimistic and pessimistic scenarios in a tabular format, as in item 15.2 below. The definition of profit margin is the present value of net profits to the present value of premiums.

15.2. The financial projections should show the summary containing profit margin in respect of at least 100 model points defining the model points including the model points resulting in lowest and highest profit margins. *[For example, combination of age, term and sum assured. A sample format is given below for reference].*

| Entry (20,30,40,50,60) | Age | Policy Term, if any (e.g. 10,20,30) | Sum Assured (in Rs) | Profit Margin (base scenario) | Profit Margin (optimistic scenario) | Profit Margin (pessimistic scenario) |
|---------------------------|-----|----------------------------------------------|---------------------------|----------------------------------------|-------------------------------------------|--------------------------------------------|
| | | | | | | |

15.3. The assumptions for calculating reserves under the product shall be furnished along with the bases for profit test calculations.

15.4. In addition to the above, the following shall be provided:

15.4.1. New business strain for the next 5 years.

15.4.2. Sample cash flow statements under base scenario for at least 10 model points along with the mention of model points including the model points resulting lowest and highest profit margins.

15.4.3. Sensitivity Analysis. *[The assumptions and results of such an analysis should be furnished in a tabular format along with relevant comments of the Appointed Actuary on the results.]*

16. Other Enclosures: *[To enclose a specimen copy of the proposal form along with the sales literature made available providing information to the prospects.]*

16.1 Proposal Form: *[While designing the proposal form please ensure compliance with extant norms. For example, Section 41 and Section 45 of the Insurance Act, 1938].*

- 16.2 Sales Literature: *[This is the literature which is to be used by the various distribution channels for selling the product in the market. This should enumerate all the salient features of the product along with the exclusions applicable for the basic benefits. The exclusions for riders attached should also be furnished. A sample benefit illustration should be furnished.]*
17. Policy Bond. [Insurance contract].: *[Enclose a specimen copy of the policy bond to be issued to the purchaser of the insurance product.]*
18. Premium Table: *[Insurer shall enclose a copy of the premium table applicable for filed product. Insurer shall also write the name of the website (of the insurer) on which the premium rate table along with the premium calculator, if any, would be made available.]*
19. Certification. The Insurer shall enclose a certificate as mentioned in “Certification-I” of Chapter-VI from the Appointed Actuary/Panel Actuary, countersigned by the principal officer as a part of this F&U application. *[The text of this shall not be altered].*

Form No-2: - “Form IRDA–Life- Unit Linked”

(For Unit Linked Life Insurance Products (Both Individual and Group))

1. Name of Life Insurer and Registration no. allotted by IRDAI:
2. Name of Appointed Actuary /Panel Actuary *[The appointment of Appointed Actuary/ Panel Actuary should be in force as on the date of this application.]*
3. Brand Name of the insurance product (market name): *[This shall be the name of the product which will be printed in Sales Literature and known in the market. The name shall not be changed after approval of the product.]*
4. Date of introduction of the product: *[In case of new products being launched for the first time in the market, give the proposed date from which Insurer wants to market the product. In case of existing product, the actual date on which product was launched in the market.]*
5. Date of change: *[(a) This must be filled as “Not Applicable” for all the new products. (b) The insurer shall provide proposed date of modification of the product, where such product is already in use in the market. (c) In case the Insurer wishes to withdraw the existing product from the market, the date of withdrawal must be furnished under this item. In such withdrawal cases, the first 5 items only need to be filled in and the application must be signed by the Appointed Actuary/ Panel Actuary and the Principal Officer of the Insurer.]*
6. Terms and Conditions. *[All the items should be filled in properly and carefully. No item shall be left blank.]*
 - 6.1. Whether the product is offered to: *[Tick the appropriate boxes]*
 - a. [Males] /[Females] /[Transgender] /[All]
 - b. [Smokers] /[Non Smokers] /[All]
 - c. [Individuals] /[Groups]
 - d. [Standard Lives] /[All types of Lives – including impaired lives]
 - e. [Specific geographic locations in India] /[All geographic locations in India]
[If specific geographic locations in India, to specify the locations.]
 - f. [Urban population] /[Rural population] /[All]

g. Market for: [Limited period] : [if so give here the number of months]: /
 [Unlimited period] .

6.2.

- a. Minimum Sum Assured/ Annuity p.a.: Rs. []
- b. Maximum Sum Assured/ Annuity p.a.: Rs. []
- c. Minimum Premium: Rs. [] / [] [State the premium indicating the mode of payment of premium as well as the coverage amount]
- d. Maximum Premium: Rs. [] / [] [State the premium indicating the mode of payment of premium as well as the coverage amount]
- e. Minimum Entry Age [in years]: [] last /nearest / next birthday
- f. Maximum Entry Age [in years]: [] last /nearest / next birthday
- g. Minimum Policy Term: [] in years / months
- h. Maximum Policy Term: [] in years / months
- i. Minimum Premium Payment Term: [] in years / months
- j. Maximum Premium Payment Term: [] in years / months
- k. Minimum Maturity Age [in years]: [] last /nearest / next birthday
- l. Maximum Maturity Age [in years]: [] last /nearest / next birthday

6.3. Specify whether terms and conditions include: [If there is restriction, the same should be furnished.]

- a. [Restriction on travel outside India] / [No restrictions on travel]
- b. [Restriction on future occupation] / [No restrictions on future occupation]

7. Description of the Product. [This section should mention nature and classification of the product. This section also shall describe the contingencies covered and the benefits payable on happening of the contingencies covered].

8. Product Features.

8.1. Investment Policy [for each segregated fund].

8.2. Benefit payable on death or survival or discontinuance or surrender or lapse or any other contingency: -[Describe the various contingencies under which the benefits would be payable and how and when the benefit amounts are payable under each variant (if any) under the product and any conditions attached to each benefit. The following specimen table may be referred.]

Specimen table: Benefits during the term of the policy are provided in the table below:

| Event | How and When the benefits are payable | Amount of Benefits |
|-----------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Death | <i>Payable on death.</i> | <i>Higher of Sum Assured or Fund Value. At any time the death benefit shall not be lower than 105% of the total premiums paid.</i> |
| Maturity | <i>Payable on the date of</i> | |

| | | |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| | <i>maturity</i> | <i>Fund Value</i> |
| Surrender /Discontinuance of the policy | <i>Surrender value shall be payable at the end of lock-in period or immediately on the date of surrender whichever is later as described in section 8.3</i> | <i>Fund Value or Proceeds of the discontinued policy fund as mentioned in section 8.3.</i> |

8.3. Non-forfeiture benefits (Surrender value, paid-up value etc.) *(Please see section 113 of the Insurance Act, 1938 and IRDAI (Acquisition of Surrender and Paid Up Values) Regulations, 2015, IRDAI (Unit Linked Insurance Products) Regulations, 2019 and other applicable regulations)*

[This section should specify the benefits /provisions with respect to surrender values, paid up values etc. Wherever a formula is used that should be specified along with the assumptions made. Various non-forfeiture benefits should be given under separate headings. Surrender value, if any should be specified as well.]

8.4. Options available under the product. (e.g. to increase or decrease of SA, change in premium payment mode etc.) *[This section should specify the various options available under the product. The charges, if any, towards the cost of the option should be specified.]*

8.5. Charges and frequency of charges *[Specify here all charges such as switching charge].*

8.6. Minimum Guarantees available *[e.g. Benefits, cash surrender values, paid up value, charges etc.]*

8.7. Minimum size of the Group: *[Applicable for group products]*

8.8. Unit encashment conditions:

8.9. Modes of premiums permitted and the charges applied for different modes of premium payment and quantum of sum assured, if any.

a. Modes of Premium payment *[To strike out whichever is not applicable]:* Single Pay/ Yearly/ Half- Yearly/ Quarterly/ Monthly/ Other *(To explicitly specify)*

b. Loadings/discount applicable for different modes of premium payment. *[Specify modes and loadings/discount applicable for selection of each mode of premium payment.]*

c. Discount for High Sum Assured / High Premium/ Any Other, as applicable:

d. Any Other Discount *[such as Discount for Online Sales, etc., please specify]:*

8.10. Scales of commissions/remuneration/ rewards payable to the agent/insurance intermediaries.

[This section should specify the scales of commissions /remuneration/ rewards payable to the agent/insurance intermediaries. Section - 40 of the Insurance Act, 1938 and relevant provisions of extant regulations should be referred to for ascertaining various limits on commissions /remunerations/ rewards payable to agent/insurance intermediaries.]

- 8.11. Any other features that may be relevant for the product. *[This section should specify the names of the approved rider(s) along with UIN, which are proposed to be attached with the basic product. The riders to be attached should not be furnished as a group. For instance, if various Term riders are to be attached then the names of each of the rider has to be mentioned.]*
9. Target Market. *[This section should discuss the target market for which the product is designed. Also please enclose a separate statement, if any market research is conducted for this purpose.]*
10. Distribution Channels. *[This section should describe the various distribution channels to be used for distributing the product. If multiple channels are to be used, the expected proportions of business to be procured by each channel should be indicated.]*
11. Treatment of Different Classes for the purpose of underwriting. *[This section should discuss how the different segments of the population will be dealt with for the purpose of underwriting (to the extent they are relevant and a brief detail of procedure adopted for assessment of various risk classes may be given.)] e.g.*
- a. Males, Females and transgender.
 - b. Smokers / non-smokers
 - c. Limitations on entry ages
 - d. Sub-standard lives.
 - e. Any other classifications that may be relevant to the product line *[such as group of lives]*.
12. General Policy Provisions. *[This section should give information on the following: For the basic cover, there should not be any 'exclusion' provision, except the 'suicide' clause.]*
- a. Suicide Claim provisions. *[The amount of claim payment, if any to be made on suicide should be specified here. The suicide exclusion provision should be clearly spelt out here.]*
 - b. Exclusions, if any *[e.g. occupational hazard, travel]*
 - c. Grace period for non-forfeiture provisions.
 - d. Nomination and Assignments requirements. *[To refer section 39 and 38 of the Insurance Act, 1938 respectively]*
 - e. General approach to be used for revivals or reinstatements, policy changes/alterations, etc.
13. Reinsurance. *[This section should describe the reinsurance arrangements. The name of the reinsurer and the terms of reinsurance (type of reinsurance, retention limit, premium rates, commissions, etc.). Any recapture provisions should be described.]*
14. Financial Projections:
- 14.1 Pricing Methodology and target profit margin *[this should cover separately all the product variants, as applicable.]*
 - 14.2 Pricing Assumptions. *[Please provide details of the following along with justification against each assumption].*
 - a. Rate of mortality: *[The tables used must be as per the extant regulations.]*
 - b. Rates of morbidity: *[The tables used must be as per the extant regulations]*

- c. Rates of policy terminations/withdrawal: *[The rates used must be in accordance with insurer's experience, if such experience is not available, this can be from the industry/reinsurer's experience.]*
- d. Rate of interest assumed on non-unit reserves: *[The rate or rates must be consistent with the investment policy of the insurer.]*
- e. Guaranteed cash values: *[This includes guaranteed surrender values, as mentioned elsewhere in this form.]*
- f. Commission scales *[Give rates of commission/ remuneration / reward factored in pricing along with any other related assumptions].*
- g. Expenses: Split into: - *[Expense assumptions must be company specific and shall be compliant with extant regulations on expenses. If such experience is not available, the Appointed Actuary might consider industry experience or make reasonable assumptions.]*

I) First year expenses by: sum assured related, premium related, per policy related.

II) Renewal expenses (including overhead expenses) by: sum assured related, premium related, per policy related

III) Claim expenses:

IV) Others (eg. investment/fund related expenses) if any:

[The expenses may include a provision for future inflationary increases].

- h. Mortality/Morbidity Charge:
- i. Allocation rate:
- j. Fund Management Charge:
- k. Surrender / discontinuance charges:
- l. Allowance for transfers to shareholder. *[Please see section 49 of the Insurance Act, 1938 read with IRDA (Distribution of Surplus) Regulations, 2002]*
- m. Taxation: *[To refer the relevant sections of the Income Tax Act, 1961, as amended from time to time]*
- n. Profit margins: *[The profit margins should be shown for various model points for base, optimistic and pessimistic scenarios in a tabular format. The definition of profit margin should also be given, for instance, the present value of net profits to the present value of premiums.]*
- o. Volume of new business: *[By distribution channels, give expected premium income for the next 5 years]*
- p. Average sum assured *[for pricing of the product]:*
- q. Assumption on valuation of unit and non-unit reserves:
- r. Risk Discount Rate assumed (along with rationale):
- s. Any other parameter assumed relevant for pricing of the product *[such as guaranteed benefits/charges]:*

15. Results of Financial Projections.

15.1 The profit margins should be shown for various model points for base, optimistic and pessimistic scenarios in a tabular format, as in item 15.2 below. The definition of profit margin is the present value of net profits to the present value of premiums.

15.2 The financial projections should show the summary containing profit margin in respect of 100 model points defining the model points including the model points

resulting in highest and lowest profit margins. *[For example, combination of age, term and sum assured. A sample format is given below for reference.]*

| Entry (20,30,40,50,60) | Age | Policy Term, if any (e.g. 10,20,30) | Sum Assured (in Rs) | Profit Margin (base scenario) | Profit Margin (optimistic scenario) | Profit Margin (pessimistic scenario) |
|---------------------------|-----|----------------------------------------------|---------------------------|----------------------------------------|-------------------------------------------|--------------------------------------------|
| | | | | | | |

15.3 The assumptions for calculating reserves under the product shall be furnished along with the bases for profit test calculations.

15.4 In addition to the above, the following shall be provided:

15.4.1. New business strain for the next 5 years.

15.4.2. Sample cash flow statements under base scenario for at least 10 model points along with the mention of model points including the model points resulting lowest and highest profit margins.

15.4.3. Sensitivity Analysis. *[The assumptions and results of such an analysis should be furnished in a tabular format along with relevant comments of the Appointed Actuary on the results.]*

16. Other Enclosures: *[To enclose a specimen copy of the proposal form along with the sales literature made available providing information to the prospects.]*

16.1. Proposal Form: *[While designing the proposal form please ensure compliance with extant norms. For example, Section 41 and Section 45 of the Insurance Act, 1938]*

16.2. Sales Literature: *[This is the literature which is to be used by the various distribution channels for selling the product in the market. This should enumerate all the salient features of the product along with the exclusions applicable for the basic benefits. The exclusions for riders attached should also be furnished. A sample benefit illustration should be furnished].*

17. Policy Bond. [Insurance contract]: *[Enclose a specimen copy of the policy bond to be issued to the purchaser of the insurance product.]*

18. Table of Charges, as applicable: *[Insurer shall enclose a copy of the Table of Charges applicable for filed product. Insurer shall also write the name of the website (of the insurer) on which the Table of Charges would be made available.]*

19. Certification. The Insurer shall enclose a certificate as mentioned in “Certification-I” of Chapter-VI from the Appointed Actuary/Panel Actuary, countersigned by the principal officer of the insurer *[The text of this shall not be altered].*

Form No-3: - “Form IRDAI - Life-Rider”

Section A:

1. Name of Life Insurer and Registration no. allotted by IRDAI:
2. Name of Appointed Actuary/Panel Actuary: *[The appointment of Appointed Actuary/ Panel Actuary should be in force as on the date of this application.]*
3. Brand Name of rider (market name): *[This shall be the name of the rider which will be printed in Sales Literature and known in the market. The name shall not be changed after approval of the rider.]*
4. Date of introduction /modification / withdrawal of the rider *[(a) In case of new riders being launched for the first time in the market, give the proposed date from which Insurer wants to market the rider. (b) The insurer shall provide proposed date of modification of the rider, where such rider is already in use in the market. c) In case the Insurer wishes to withdraw the existing rider from the market, the date of withdrawal must be furnished under this item. In such withdrawal cases, the first 4 items only need to be filled in and the application must be signed by the Appointed Actuary/ Panel Actuary and the Principal Officer of the Insurer.]*

5. Rider details:

5.1 (i) Is the Rider filed for the first time? Yes /No

If yes, please furnish the name of the Product (s) to which it is to be attached? *[To state the name & unique identification number (UIN) of the base products]:*

| S. No | Name of the base product | UIN | Date of clearance |
|-------|--------------------------|-----|-------------------|
| | | | |

5.1 (ii) If no, please give the following details: -

(a) Date of first filing of the rider:

(b) Name & UIN of the products to which the rider was attached/removed from the date of clearance in the table below:

[Please furnish the information in respect of products to which this rider is attached in the following tabular form]: -

| S No | Date of filing of the rider as an attachment to the base product | Name and unique identification number of the base Product to which the rider is attached | Date on which the rider attachment is removed from the base product, if any. Date of intimation to the Authority also to be furnished | Date of clearance of the attachment of the rider to the base product |
|------|------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| | | | | |

(c) Whether the rider features/assumptions have been modified from the date of clearance?

Yes/No

- (i) If Yes, please provide the information of all the modifications carried out till date in the following tabular format:

| S No | Date of modification | Features/Assumptions as on the date of clearance of the rider i.e. before the proposed modification | Features/Assumptions modified from the first/subsequent filing i.e. after the clearance of the modification | Date of clearance of the modification from Authority and the unique identification number allotted |
|------|----------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| | | | | |

- (ii) If No, (i.e. if the rider or any of the rider features/assumptions/documents etc. have not undergone any change since inception), please give the proposed changes in the following tabular format (where the modification proposed is for the first time): -

| S No | Features/Assumptions as on date of the clearance of the rider | Features/Assumptions proposed to be modified from the first filing |
|------|---------------------------------------------------------------|--------------------------------------------------------------------|
| | | |

Section B:

6. Terms and Conditions [All the items should be filled in properly and clearly. No item shall be left blank.]

- 6.1. Whether the rider is offered to: [Tick the appropriate boxes]

- [Males]/[Females] /[Transgender]/[All]
- [Smokers]/[Non Smokers]/[All]
- [Individuals]/[Groups]
- [Standard Lives]/[All types of Lives – including impaired lives]
- [Specific geographic locations in India]/[All geographic locations in India]
[If specific geographic locations in India, to specify the locations.]
- [Urban population]/[Rural population]/[All]
- Targeted Section: [Rural or Social Sector] /[Any other, please specify] /[All]
- Market for:[Limited period]: [if so give here the number of months]: / [Unlimited period].

- 6.2.

- Minimum rider Sum Assured/Benefit Amount.: Rs. []
- Maximum rider Sum Assured/ Benefit Amount p.a.: Rs. []
- Minimum Premium: Rs.[] / [] [To state the premium charged indicating the mode of payment of premium as well as the coverage amount]

- d. Maximum Premium: Rs.[] / [] *[[To state the premium charged indicating the mode of payment of premium as well as the coverage amount]*
- e. Minimum Entry Age (in years): [] last /nearest / next birthday
- f. Maximum Entry Age (in years): [] last /nearest / next birthday
- g. Minimum Maturity Age (in years): [] last /nearest / next birthday
- h. Maximum Maturity Age (in years): [] last /nearest / next birthday
- i. Minimum Policy Term: [] in years/months
- j. Maximum Policy Term: [] in years/months
- k. Minimum Premium paying terms :[] years/months
- l. Minimum Premium paying terms: [] years/months
- m. Any other parameter specific to the rider *[like waiting period, survival period, group sizes etc.]*:

6.3 Specify whether terms and conditions include: *[If there is restriction, the same should be furnished.]*

- a. [Restriction on travel outside India] / [No restrictions on travel]
- b. [Restriction on future occupation] / [No restrictions on future occupation]

7. General Description of the Rider. *[To mention category of the rider such as individual non-linked rider, individual linked rider, group non-linked rider, group linked rider etc. Category of rider shall be the same as the base product to which it is attached. For example, if a rider is attached to a base “non linked par” product then the rider will come under “non linked par” business. Similarly, if the rider is attached to base “non-linked non-par” product then the rider will come under “non-linked non-par” business].*

8. Rider features.

8.1 Benefits payable on death or survival or surrender or lapse or any other contingency: *[Describe the various contingencies under which the benefits would be payable and how and when the benefit amounts are payable under each variant (if any) under the rider and any conditions attached to each benefit. A specimen benefit structure is provided in the following table]*

| Events | How and when Benefits are payable | Size of such benefits/policy monies |
|-----------------------------------|---------------------------------------------------------------------------------|--------------------------------------------|
| <i>Accidental Death</i> | <i>Payable on death due to accident on or before the end of the policy term</i> | <i>Sum Assured</i> |
| <i>Disability due to Accident</i> | <i>Payable on disability due to accident before the end of the policy term</i> | <i>10% of Sum Assured</i> |
| <i>Critical Illness</i> | <i>Payable on affliction with CI on or before the end of the policy term</i> | <i>Sum Assured</i> |

8.2 Non-forfeiture benefits (cash surrender value, paid-up value, automatic premium loans etc.) *[Please refer section 113 of the Insurance Act, 1938, IRDAI (Acquisition of Surrender and Paid Up Values) Regulations, 2015 and other applicable regulations. This*

section should specify the benefits /provisions with respect to surrender values, paid up values etc. Wherever a formula is used that should be specified along with the assumptions made. The various non-forfeiture benefits should be given under separate headings. Surrender values if any should be specified as well. The insurer shall also file with the Authority the non-guaranteed (special) surrender values, if any.]

8.3 Options available under the rider. *[For example, increase of sum assured, change in payment mode etc. This section should specify the various options available under the product. The charges, if any, towards the cost of the option should be specified.]*

8.4 Modes of premiums permitted and the charges applied for different modes of premium payment and quantum of sum assured, if any.

a. Modes of Premium payment *[To strike out whichever is not applicable]:* Single Pay/ Yearly/ Half- Yearly/ Quarterly/ Monthly/ Other *[To explicitly specify and must be consistent with base product]*

b. Loadings/discount applicable for different modes of premium payment. *[Please specify modes and loadings/discount applicable for selection of each mode of premium payment.]*

c. Discount for high Sum Assured / high Premium/ any other, as applicable:

d. Any other discount *[such as discount for Online Sales, etc., please specify]:*

8.5 Scales of commissions/remuneration/rewards payable to the agents/insurance intermediaries. *[This section should specify the scales of commissions /remuneration/ rewards payable to the agent/insurance intermediaries. Section –40 of the Insurance Act,1938 and relevant provisions of extant regulations should be referred to for ascertaining the various limits on commissions /remunerations/ rewards payable to agent /insurance intermediaries.]*

8.6 Any other features that may be relevant for the rider.

9. Treatment of Different Classes for the purpose of underwriting. *[This section should discuss how the different segments of the population will be dealt with for the purpose of underwriting (to the extent they are relevant and a brief detail of procedure adopted for assessment of various risk classes may be given.)] e.g.*

a. Males, Females and transgender.

b. Smokers / non-smokers

c. Limitations on entry ages

d. Sub-standard lives.

e. Any other classifications that may be relevant to the rider [such as group of lives]

10. General Policy Provisions.

a. Suicide Claim provisions. *[The amount of claim payment, if any. to be made on suicide should be specified here. The suicide exclusion provision should be clearly spelt out here.]*

b. Exclusions, if any *[e.g. occupational hazard, travel]*

c. Grace period for non-forfeiture provisions.

d. Nomination and Assignment requirements. *[To refer section 39 and 38 of the Insurance Act, 1938 respectively]*

e. General approach to be used for revivals or reinstatements.

11. Reinsurance. *[This section should describe the reinsurance arrangements. The name of the reinsurer and the terms of reinsurance (type of reinsurance, retention limit, premium rates, commissions, etc.). Any recapture provisions should be described.]*
12. Financial Projections:
 - 12.1 Pricing Methodology and target profit margin.
 - 12.2 Pricing Assumptions. *[Please provide details of the following along with justification against each assumption.]*
 - a. Rate of mortality *[The tables used must be as per the extant regulations.]*
 - b. Rates of morbidity *[The tables used must be as per the extant regulations, as applicable.]*
 - c. Rates of policy terminations/ withdrawal. *[The rates used must be in accordance with insurer's experience, if such experience is not available, this can be from the industry/reinsurer's experience.]*
 - d. Rate of interest. *[The rate or rates must be consistent with the investment policy of the insurer.]*
 - e. Commission scales *[Give rates of commission scales/ remuneration/ rewards factored in pricing along with any other related assumptions].*
 - f. Average sum assured, if any, assumed for pricing:
 - g. Any other parameter assumed relevant for pricing of the product.
 - h. Allowance for transfers to shareholder, if any: *[Please see section 49 of the Insurance Act, 1938 read with IRDA (Distribution of Surplus) Regulations, 2002]*
 - i. Taxation. *[Please see the relevant sections of the Income Tax Act, 1961, as amended from time to time.]*

Section C:

- j. Volume of new business *[By distribution channels, give expected premium income for the next 5 years for the base product and base product along with the rider as well as rider separately, and give the proportion of rider premium income as per cent of main product premium income.]*
 - k. Risk Discount Rate used (along with rationale):
 - l. Any other parameter assumed relevant for the rider.
13. Results of Financial Projections.
 - 13.1 Profit margins. *[The profit margins should be shown for various model points for base, optimistic and pessimistic scenarios in a tabular format below 13.2. The definition of profit margin is present value of net profits to the present value of premiums. The assumption with regard to the proportion of riders attached to the new business volumes expected for base product should also be given. For e.g. in base scenario, the proportion of rider contracts assumed to be attached to the new business volumes of the base product may be for e.g. about 60-70%, and in case of optimistic: 70-90%; and in case of pessimistic: 30-50%]*
 - 13.2 The financial projections should show the summary containing profit margin in respect of 100 model points defining the model points including the model points resulting in lowest and highest profit margins. *[For example, combination of age, term and sum assured. A sample format is given below for reference].* The financial

projection has to be furnished for (a) base product (as mentioned in the filing for the base product); (b) for rider; and (c) for base product and rider combined.

| Entry (20,30,40,50,60) | Age | Policy Term, if any (e.g. 10,20,30) | Sum Assured (in Rs) | Profit Margin (base scenario) | Profit Margin (optimistic scenario) | Profit Margin (pessimistic scenario) |
|---------------------------|-----|----------------------------------------------|---------------------------|----------------------------------------|-------------------------------------------|--------------------------------------------|
| | | | | | | |

- 13.2.1 The assumptions for calculating reserves under the rider shall be furnished along with the bases for profit test calculations.
- 13.2.2 New business strain in each of the projection years for the next 5 years [for the rider alone and the base product along with the rider].
- 13.2.3 Sample cash flow statements under base scenario for 10 model points along with the mention of model points.
- 13.2.4 Sensitivity Analysis: *[The assumptions and results of such an analysis should be furnished in a tabular format for each scenario with the basis for calculations clearly spelt out, like risk discount rate etc. The profit margin for 100 model points shall be submitted for rider and for base product & rider combined along with relevant comments of the Appointed Actuary on the results.]*

Section D:

14. Other Enclosures: *[To enclose a specimen copy of the proposal form along with the sales literature made available providing information to the prospects.]:*
- 14.1. Proposal form: *[only the relevant provision/questions for the rider made in the proposal form to be highlighted and furnished]*
- 14.2. Sales Literature: *[This is the literature which is to be used by the various distribution channels for selling the rider in the market. This should enumerate all the salient features of the rider along with the exclusions applicable for the basic benefits. Sales literature along with a sample benefit illustration should be furnished.]*
15. Policy Endorsement for the rider (insurance contract).: *[Enclose a specimen copy of the policy endorsement of the rider to be attached to the base product.]*
16. Rider Premium/Charge Tables, as applicable: *[Insurer shall enclose a copy of the premium/charge table applicable for filed rider. Insurer shall also write the name of the website (of the insurer) on which the premium rates/charges along with the premium calculator, if any, would be made available.]*

Section E:

17. Certification. The Insurer shall enclose a certificate as mentioned in “Certification-I” of Chapter-VI from the Appointed Actuary/Panel Actuary, countersigned by the principal officer of the insurer. *[The language of this should not be altered at all.]*

Chapter IV: Unique Identification Number(UIN)

44. Every life insurance product, whether individual or group, and every rider, should be identified with a unique number; and this number has to be quoted in all relevant documents furnished to the policyholders, other users (public, distribution channels) and also in the returns filed with the IRDAI.
45. This unique number will have ten characters/digits as follows: -

| | | | | | | | | | |
|-------------------------------------------------|---|---|--------------------------------------|-----------------------------------------------------|---|---|---------|--------|----|
| Insurer's Registration Number allotted by IRDAI | | | Nature of product/Rider: L/N/A/B/G/Y | Serial number of the product/rider allotted by IRDA | | | Version | Number | |
| C1 | | | C2 | C3 | | | C4 | C5 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Notes: C1: 1-3: numeric to indicate the registration number of Insurer allotted by the IRDAI to identify the name of insurer in 3 digits;

C2: 4 is an alphabet to indicate the nature of product/rider: L would indicate Unit Linked product; N:Non-linked product; A: Rider (linked); B: Rider (non-linked); G: Social Security Schemes or Government Schemes; Y: Combi Product where Life insurer is Lead Insurer;C3: 5 to 7 : numeric value to indicate that the product is the nth product of the insurer—this is a running serial number to be assigned by IRDAI (starting from 001);

C4: 8 : alphabet –V – to indicate the Version. This is same for all products/riders;

C5: 9 -10: numeric value to indicate the number of times the product is modified—this is a running serial number starting from 01 for new product, for instance, 02 would indicate Version 02 of the product available for marketing from the date of clearance of Modification; the older version could indicate that they are no longer in the market from the date of the latest modification.

For instance, XXXL050V02 would indicate that this is 50th product, which is linked and modified twice, of an insurer with registration number XXX given by the IRDAI.

46. IRDAI would publish in its website www.irdai.gov.in the details of products cleared by the Authority, for public information, as below: -

| S No | Name of Insurer | IRDAI Product/Rider Number - UIN | Brand Name of Product/Rider | Offer to public from | Offer to public ended from |
|------|-----------------|----------------------------------|-----------------------------|----------------------|----------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | |

Notes: Col (1) would indicate the running serial number of products/riders;

Col (2) is the name of insurer registered with IRDAI;

Col (3) is the UIN allotted by the IRDAI;

Col (4) is the brand name of the product/rider corresponding to the IRDAI Product/Rider Number;

Col (5) would reflect the date of clearance of product by the Authority and from this date insurer is allowed to offer the product/rider under col (3) for sale in the market;

Col (6) would reflect the date from which the insurer stopped sale of the product/rider.

Chapter V: Pricing of Group Insurance Products

In respect of pricing of the group products (other than fund based group products):

47. It is expected that the premiums quoted to the various groups are in line with the premiums filed under the extant filing procedure.
48. The insurers shall have Board approved underwriting policy.
49. Where different premiums rates are filed for different mortality rates, the selection of a specific mortality rate for a particular group shall be in accordance with objective criteria as submitted in the application at the time of product approval.
50. The discounts and loadings offered based on various rating factors specific to the group, such as group size, shall:
 - 50.1. not be at the discretion of the insurer;
 - 50.2. be based on an objective criterion as submitted in the application at the time of product approval.
 - 50.3. The discounts and loadings, if any, shall be applied on the premium applicable for the selected mortality filed and approved under the extant File and Use application procedure.
 - 50.4. The discounts for various rating factors specific to the group, which would be accounted for arriving at the final premium, shall comply with the Section 41 of the Insurance Act, 1938 and Rule 11 & 12 of the Insurance Rules, 1939.
 - 50.5. The discounts, if any, all put together shall not be more than 30% of the premiums filed under the extant filing procedure.
 - 50.6. Similarly, the loadings, if any, all put together shall not be more than 30% of the premiums filed under the extant filing procedure.
 - 50.7. The discounts or loadings, if any, exceed 30% of the premium, all such discounts or loadings shall be filed and shall be in line with the premiums filed under the extant filing procedure.
51. Profit Sharing/Experience Rating under Group Insurance Schemes:
 - 51.1. Minimum number of life years covered under a Group Master Policy should not be less than 1000 for considering profit sharing. Where for a scheme year the available experience is less than 1000 life years, profit sharing arrangement shall be deferred until the end of the scheme year in which the minimum number of life years of 1000 in scheme is reached on cumulative basis prospectively.
 - 51.2. Profit sharing shall not be allowed other than on a scheme year basis.
 - 51.3. Whether to carry forward losses or not shall be decided by the Appointed Actuary having regard to related factors like pricing basis, percentage of profit sharing formula and assumptions for profit sharing etc.
 - 51.4. Profit sharing percentage shall not exceed 75% (seventy-five per cent) if number of life years for a scheme is less than one lakh and shall not exceed 90% (ninety per cent) if the number of life years is one lakh and more for a scheme.
 - 51.5. Mortality assumption for this purpose shall not be lighter than 60% of the rates under the standard mortality table prescribed for the pricing assumptions i.e. currently IALM (2012-14) ultimate mortality experience.

- 51.6. The experience rating / profit sharing formula and related assumptions should be furnished at the time of filing the product with the authority.
- 51.7. Existing Group Policies: Notwithstanding the above guidelines where under group policy contracts issued before 02/09/2003 and profit sharing arrangement is provided, the same may continue.

Chapter-VI: Certifications/Statements

Certification I: Certifications applicable to all products and riders filed under both Chapter-I(U&F) and Chapter-II(F&U): Insurer has to submit the below certification as per Chapter III –Application Forms and General Instructions

I, (name of the appointed actuary), the appointed actuary of the life insurer: (name), hereby solemnly declare that the information furnished in the Application Form- : ____ - “Form IRDAI—Life _____) is true and I/We certify that, in my/our opinion:

1. the premium rates, advantages, terms and conditions of the product/rider (market name of the product/rider), *which is a new insurance product/ rider to be launched in the market/*which is an existing product/ rider but being modified now, are workable and sound, the assumptions are reasonable and premium rates are fair (."*=*strike off whichever is not applicable*).
2. The benefits, Terms and Conditions and other provisions specified in Application and other related documents in respect of product/ rider <Brand name of the product/rider>, which is a new/modified product/rider in the market, are workable and sound.
3. The premium rates and charges have been derived using generally accepted actuarial principles.
4. The information stated in the Application complies with the relevant provisions of the Insurance Act, 1938, regulations/circulars/guidelines/directions/norms issued by the Authority from time to time.
5. The information on the different pages of Application is consistent.
6. There is no deviation with regard to information provided in the policy bond, proposal form, sales literature, benefit illustration, key features document (if any) from those under Application Form;
7. Proposal form contains particulars, which are in conformity with the provisions of Section 41 & 45 of the Insurance Act, 1938

I/we are aware of the fact that this certificate and the underlying documents are subject to scrutiny by the Authority and if any violation of such extant norms is observed, the Authority may initiate such action, as deemed appropriate, against the signatories of the certificate and the Insurer, jointly and/or severally, under the applicable provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999 and relevant Regulations framed there under. Taking note of above, this certificate and underlying documents have been submitted

Name & Signature of the Appointed Actuary/Panel Actuary/Mentor to Appointed Actuary:

Date:

Place:

Name & Signature of the Chief Executive Officer/Principal Officer:

Date:

Place:

Insurer's seal:

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

Certification II: Certification by PMC and counter signed by CEO- For Chapter-I(U&F)

1. It is hereby certified that all the provisions of IRDAI circular no. IRDA/ACT/CIR/MISC/XXX/XX/2022, as applicable for new/modification (please strike out accordingly) have been complied with and shall continue to be complied with, in respect of the product/rider<<brand name>> filed on <<filing date>>,
2. It is noted and agreed that if any non-compliance is observed in this regard or information provided hereunder found to be incorrect at any point of time, the responsible parties, which may include one or more of <<insurance company name>>, its CEO, the members of its PMC, or any other responsible party may be liable to appropriate action under the applicable provisions of the Insurance Act, 1938 or any other applicable legal / regulatory norms.

Signature and name of
Appointed Actuary
Date:

Signature, name & designation of
Chairperson of PMC
Date:

Signature and name of CEO
Date:

Certification-III: Table of Changes and certification applicable on modification of Product or Rider

Name of the insurer:

Brand Name of the product/rider:

UIN of the existing version:

UIN of the modified version:

Certification of Existing Provisions and Revised Provisions in the Product or Rider:

This is to certify that the following are changes made in the existing Product or Rider and no other change apart from these have been made.

| F&U Section | Existing Provisions | Modification made | Policy Document (Page no) | Sales Literature (Page no) | BI (Page no) | Proposal Form (Page no) |
|-------------|---------------------|-------------------|---------------------------|----------------------------|--------------|-------------------------|
| | | | | | | |
| | | | | | | |

Signature of Appointed Actuary

Signature of CEO

Statement -I: Summary of Products/Riders launched/modified under U&F procedure

The Appointed Actuary shall submit the summary of products launched/modified during the year under U&F procedure including experience under such products along with Appointed Actuary’s Annual Report (AAAR) in the following format.

TABLE I: New products launched under U&F procedure

| S. No. | Product / rider name | UIN | Date of launch | Product / Rider | Type | Category | Division | Sub-Class |
|--------|----------------------|-----|----------------|-----------------|------|----------|----------|-----------|
| [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] |
| | | | | | | | | |

(In columns [6] onwards, the data shall be filled in as per ARA Regulations.)

TABLE II: Products modified under U&F procedure with UIN change

| S. No. | Product / rider name | UIN of previous version | UIN of modified version | Date of launch of modified version | Date of withdrawal of previous version | Para numbers (of the circular) of modification carried out |
|--------|----------------------|-------------------------|-------------------------|------------------------------------|----------------------------------------|------------------------------------------------------------|
| [1] | [2] | [3] | [4] | [5] | [6] | [7] |
| | | | | | | |

TABLE III: Products modified under U&F procedure without UIN change

| S. No. | Product / rider name | UIN | Date of launch of modified version | Date of withdrawal of previous version | Para numbers (of the circular) of modification carried out |
|--------|----------------------|-----|------------------------------------|----------------------------------------|------------------------------------------------------------|
| [1] | [2] | [3] | [4] | [5] | [6] |
| | | | | | |

Statement II: Product Performance Report (Please see the notes at the bottom of this form)

1. Name of the Insurer:
2. Performance data for the year ended 31st March, YYYY

| Sl. No. | Name of product / UIN | Date of launch | Number of Policies sold | Number of Lives | Premium Written (Rs) | Sum Assured (Rs.) |
|---------|-----------------------|----------------|-------------------------|-----------------|----------------------|-------------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

3. Appointed Actuary's observations/comments on:
 - 3.1. Viability of the products:
 - 3.2. Deviations observed from projections provided in F&U application:
 - 3.3. Action taken, if any:
 - 3.4. Planned action, if any:

Signature of Appointed Actuary certifying the above information

Name:

Date:

Countersigned by the CEO/Principal Officer of the Insurer

Name:

Date:

Notes:

1. This form shall be submitted for each financial year along with Appointed Actuary's Annual Report (AAAR) as an Appendix.
2. This form shall include data for all products which were on sale during the financial year as per para 24 and para 37.
3. The data in this form shall be submitted in spreadsheet format also.
4. For the purpose of this form, different versions of the same UIN shall be clubbed together and considered as the same product. (This is applicable for products for which UINs were changed within the financial year.)

CHAPTER VII

Repeal and Savings:

This Circular supersedes the following Circulars /Guidelines:

| Sl. No | Circular Reference | Description |
|---------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Ref: Circular/ACTL Deptt /KS dated 06-11-2001 | Treatment of Riders |
| 2. | IRDA/ACTL/FUP/VER 2.0/ DEC 2001/ dated 12.12.2001 | “File and Use” Procedure – Life Insurance Products |
| 3. | Ref: IRDA/ACTL/FUP//VER 3/Nov.2002/ dated 01-12-2002 | Supplement to Circular No. IRDA/ACTL/FUP/VER2.0/Dec2001 Dated 12th December 2001 |
| 4. | Ref: IRDA/CIR/010/2003 Date: 27-03-2003 | Regarding filing of the product |
| 5. | Circular dated 04.07.2003 | Regarding Premium rates on website. |
| 6. | IRDA/ACTL/FUP/Ver A/Aug 2003 dated 02.09.2003 | Profit Sharing/Experience Rating under Group Insurance Schemes |
| 7. | IRDA/ACTL/FUP/VER 2.0/DEC 2003/ dated 18.12.2003 | “File and Use” Procedure – Life Insurance Products |
| 8. | 47/IRDA/ACTL/FUP/VER 4.0/JAN 2007/ dated 31.01.2007 | “File and Use” Procedure Life Insurance Products – Unique Identification Number |
| 9. | 048/IRDA/ACTL/FUP/VER 3.0/JAN 2007 dated 31.01.2007 | “File and Use Procedure” – Life Insurance Products |
| 10. | 021/IRDA/ACTL/FUP/VER 1.0/JULY 2007 dated 04.07.2007 | “File and Use” Procedure for Riders |
| 11. | 032/IRDA/ACTL/FUP/VER 5.0/SEP 2007 dated 06.09.2007 | Life insurance products-“File and Use” procedure |
| 12. | Cir ref No: 002/IRDA/Actl/Cir/May-08 dated 01/05/2008 | Product name prefixed by Company name |
| 13. | IRDA/ACTL/MISC/CIR/145/06/2014-15 dated 23.06.2014 | Unique Identification Number (UIN) for Social Security/Government Schemes Re: Circular No:47/IRDA/ACTL/FUP/Ver 4.0/Jan 2007 dated 31st Jan, 2007 |
| 14. | IRDA/ACTL/REG/CIR/158/07/2014-15 dated 07.07.2014 | “F&U” Procedure for Group Products and Immediate Annuity Products |
| 15. | IRDA/ACT/CIR/MISC/054/03/2017 dated 07.03.2017 | File & Use procedure for minor modifications under existing products and riders offered by Life Insurers |
| 16. | IRDAI/ACT/CIR/MISC/125/07/2019 dated 26.07.2019 | Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019 |
| 17. | IRDAI/ACT/CIR/MISC/124/07/2019 dated 26.07.2019 | Use and File procedure for certain modification under existing products and riders offered by Life Insurers |
| 18. | IRDAI/ACTL/CIR/MISC/115/06/2022 dated 10.06.2022 | Use & file (U&F) procedure for life insurance products & riders |