

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4647
ANSWERED ON:21.02.2014
RE FILING OF INSURANCE PRODUCTS
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Will the Minister of FINANCE be pleased to state:

- (a) whether the Insurance Regulatory and Development Authority (IRDA) had fixed any deadline for the insurance companies to re-align/ re-file their existing insurance products;
- (b) if so, the details thereof;
- (c) the number of products re-filed by the insurance companies and those cleared by the IRDA during this period; and
- (d) the regime/route under which these products have been approved by IRDA?

Answer

Minister of State in the Ministry of Finance
(Shri Namo Narain Meena)

(a) and (b): The Insurance Regulatory and Development Authority (IRDA) has informed that the IRDA has notified IRDA(Linked Insurance Products) Regulations, 2013 and IRDA (Non Linked Insurance Products) Regulations, 2013 in the month of February 2013. These regulations apply to both Individual and Group products. As per the provisions of the above regulations,

(i) all the insurers-have to file the products for modification or afresh by 01/07/2013 for group products and 30/09/2013 for individual products

(ii) all the group and individual products(which do not comply with the regulations above) were to be withdrawn by 01/07/2013 & 01/10/2013 respectively. On receiving representations from the industry seeking extension of time for implementation to enable the insurers to cope with system readiness and to address other issues such as training for the field force etc., the Authority extended the time for implementation of products regulations for Group and Individual products from 01/07/2013 to 01/08/2013 and from 30/09/2013 to 31/12/2013 respectively.

(c): IRDA has informed that the Authority has cleared 619 products out of 731 products filed as on 31/12/2013.

(d): As stated above, the products have been approved as per TRDA (Linked Insurance Products) Regulations, 2013 and IRDA (Non Linked Insurance Products) Regulations, 2013 which were notified in the month of February 2013.