



CIRCULAR

Ref: IRDAI/NL/CIR/MISC/212/10/2022

Date: 13th Oct, 2022

To

ALL GENERAL INSURERS (Other than Stand Alone Health Insurers)

Re: Product Filing Procedure

1. This is further to the Circulars Ref: IRDAI/NL/CIR/MISC/107/06/2022 dated 01.06.2022 and Ref: IRDAI/NL/CIR/PRO/146/07/2022 dated 14.07.2022 issued by the Insurance Regulatory and Development Authority of India (the Authority) regarding Product Filing procedure in respect of General Insurance Business.
2. On reviewing the extant product filing procedure in vogue, in order to facilitate the industry to respond faster to the emerging market needs, in terms of designing and pricing of general insurance products and to promote efficiency in the conduct of general insurance business, the Authority, in exercise of the powers conferred under Section 14(2)(i) of IRDA Act, 1999 hereby permits the general insurers to file all products under Miscellaneous lines of business (including modifications of current products) under Use and File procedure for both Retail and Commercial categories.
3. Accordingly, Para 7.2(I) and 7.2 (III) of Guidelines on Product Filing Procedures (IRDAI/NL/GDL/F&U/030/02/2016) dated 18th February, 2016 for General Insurance products stands modified to the above effect (Para 2).
4. Insurers are advised to strictly follow the norms stipulated in IRDAI (Protection of Policyholders' Interests) Regulations, 2017.
5. All the other provisions and requirements of Guidelines on 'Product Filing Procedures for General Insurance products' shall remain applicable.
6. This circular shall come into force with immediate effect.
7. The new and revision of products / add-ons filed with the Authority prior to the effective date of this circular are deemed to have been filed under the norms specified herein and shall be processed as per the provisions specified under these guidelines.

D V S Ramesh

Chief General Manager (Non-Life)