



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

Cir No. IRDAI/ACTL/CIR/PRO/135/06/2023

Date: 20.06.2023

परिपत्र

Circular

To,
All Life Insurers

Subject: “Use and File” Procedure for Life Insurance Products

Ref: (a) IRDAI/ACTL/CIR/PRO/081/3/2023 dated 31st March 2023
(b) IRDAI/ACTL/CIR/PRO/207/10/2022 dated 4th October 2022

1. This circular is being issued in exercise of the powers conferred by Section 14 (2) (e) of the Insurance Regulatory and Development Authority Act, 1999.
2. Based on the feedback from Industry and in order to facilitate the insurance industry to promote insurance penetration, it has been decided to further expand the scope of current Use and File procedure.
3. In partial modification of Circular on filing of products/Riders for Life Insurance Business issued vide Ref no. IRDAI/ACTL/CIR/PRO/207/10/2022 dated 4th October 2022 the following modifications are made:
 - 3.1. **Para No. 10.4 of Section B of Chapter I is substituted with:** Individual & Group unit-linked life & health insurance products.
 - 3.2. **New para 10.10 added after para 10.9 of Section B of Chapter I:** Combi products, where life insurer is a lead insurer and such Combi products shall comply with the extant norms.
 - 3.3. **New para 11.3.3 added after para 11.3.2 of Section B of Chapter I:** The current SFIN clearance process by IRDAI is dispensed with. However, insurers shall comply with the provisions of Para – 4.15 (a) (1) (2) and (3) of the Investment Master Circular Ref: IRDA/F&I/CIR/INV/226/10/2022 dated 27.10.2022 which contains among others all prudential and exposure norms as per Regulation 9 of IRDAI (Investment) Regulations, 2016 as amended from time to time at each segregated fund, as well as AUM of ULIP.

3.4.New para 14.8 added after para 14.7 of Section C of Chapter I: Addition of new unit linked funds to existing unit linked products. The modifications permitted under this clause shall comply with Para 11.3.3 of Section B of Chapter I, as mentioned under Para-3.3 above. Once the new fund(s) is/are added to existing or new unit linked product(s), the fund(s) shall be treated as existing fund(s) for subsequent unit linked products for the purpose of para-15.4 of circular dated 04.10.2022.

4. All other provisions of the above referred circulars shall remain unchanged.
5. This circular comes into force with immediate effect.

Chief General Manager (Actuarial)