

Item No. 15				
List of Circulars/Guidelines issued subsequent to 3rd June, 2019 up to 26th September, 2019				
Sl. No.	Dept.	Date	Ref. No.	Brief description of Circular/Guidelines issued
1.	Health	26.07.2019	IRDAI/HLT/GDL/CIR/122/07/2019	The timelines for complying with the standards and benchmarks (Registration under ROHINI and obtaining certificate from NABH/NQAS) by Network Providers have been extended for a further period of twelve months for all the existing network providers.
2.	Actuarial	25.07.2019	Cir No. IRDAI/ACT/CIR/SLM/119/07/2019 Solvency margin for Crop Insurance Business.	<p>On receipt of representations from non-life insurance companies, the Authority issued a Circular No. 066 dated 28.03.2017 in order to relax the following conditions so that the insurers writing crop insurance business will get capital relief in terms of solvency margin requirements:</p> <ol style="list-style-type: none"> 1. Premiums receivable relating to State/Central Government sponsored schemes, to the extent they are not realized within a period of one year should be placed with value zero instead of a requirement of 180 days. Hence, they will be considered as admissible assets for solvency purpose if such amounts are not realized for one-year period. 2. Required Solvency margin factor has been reduced from 0.70 to 0.50. 3. Crop insurance shall be shown as a separate line item in the solvency statement. 4. The above relaxations were valid for FY 2017-18 and was extended last year for FY 2018-19. <p>Now, through Circular No. IRDAI/ACT/CIR/SLM/119/07/2019 dated 25.07.2019, the above conditions were also extended for the FY 2019-20.</p>
3.	Actuarial	26.07.2019	Cir No. IRDAI/ACT/CIR/MISC/124/07/2019	The New Product Regulations (both Unit Linked and Non-Linked), 2019 were notified on 10.07.2019. This circular has

			<p>Use and File procedure for certain modifications under existing products and riders offered by Life Insurers.</p>	<p>been issued in order to prescribe the detailed procedure for clearance of life insurance products through Use & File mechanism. This circular is applicable for certain modifications under existing products and riders offered by the life insurers. Such clearance process is based on certifications in prescribed formats to be duly signed by the CEO and Appointed Actuary.</p> <p>Some of the major changes covered under this circular are as follows:</p> <ol style="list-style-type: none"> 1. Change in premium rates/charges and/or benefit amounts under approved products and riders on account of implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019. 2. Change in premium rates/charges and/or benefit amounts under approved products and riders on account of implementation of IRDAI (Unit Linked Insurance Products) Regulations, 2019. 3. Changes in premium rates and/or benefit amounts under Non-Linked Non Par products (including annuities) on account of change in interest rates under premium basis. 4. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Mortality assumptions under premium basis. 5. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Morbidity assumptions under premium basis. 6. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in expenses assumptions under premium basis. 7. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in lapse, surrender and paid-up assumptions under premium basis.
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4.	Actuarial	26.07.2019	<p>Cir No. IRDAI/ACT/CIR/MISC/125/07/2019</p> <p>Implementation of IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019</p>	<p>Pursuant to publication of new Product regulations (both Unit Linked and Non-Linked), 2019, it was necessary to issue guidance to the insurers on implementation of the Regulations in terms of clearance procedure of new and modified products and riders.</p> <p>With regard to new products and modifications of existing products not covered by the standard modifications, the IRDAI will endeavor to clear the products within one month from the date of receipt of the products/riders provided all the norms in the regulations are satisfied.</p> <p>The insurers will submit a certificate in prescribed format ensuring that the filed product complies with the extant norms and to be signed by the CEO and Appointed Actuary.</p> <p>Insurers have been given a period of up to 30.11.2019 to comply with the new regulations and a period of further three months, that is up to 29.02.2020 for compliance in respect of products which were withdrawn on or before 30.11.2019 and after date of issuance of the Regulations (10.07.2019)</p>
5.	F&A (Non-Life)	05.08.2019	IRDA/F&A/CIR/MISC/129/08/2019	Withdrawal of Instructions issued on reporting of payouts to Insurance Agents and Insurance Intermediaries

6.	Non-Life	22.08.2019	IRDAI/NL/GDL/MISC/143/08/2019	Guidelines on Insurance Claims of victims of recent floods (August 2019) in parts of Gujarat
7.	Non-Life	22.08.2019	IRDAI/NL/GDL/MISC/142/08/2019	Guidelines on Insurance Claims of victims of recent floods (August 2019) in parts of Kerala
8.	Non-Life	09.08.2019	IRDAI/NL/GDL/MISC/132/08/2019	Guidelines on Insurance Claims of victims of recent floods (August 2019) in parts of Karnataka
9.	Non-Life	09.08.2019	IRDAI/NL/GDL/MISC/131/08/2019	Guidelines on Insurance Claims of victims of recent floods (August 2019) in parts of Maharashtra
10.	Non-Life	25.07.2019	IRDAI/NL/CIR/MOTOD/118/07/2019	Misuse of Total Loss Accident Vehicle Documents over Stolen Vehicles
11.	Non-Life	11.07.2019	IRDAI/NL/CIR/MOT/112/07/2019	Clarification: Issuing Long Term Motor Products - private car and two wheelers
12.	Non-Life	21.06.2019	IRDAI/CIR/MOTOD/095/06/2019	Cover for Motor Own Damage risks for Cars and Two wheelers
13.	Life	14.08.2019	IRDA/LIFE/GDL/MISC/136/08/2019	Guidelines on settlement of Life Insurance Claims to the victims of recent Floods in many states (Karnataka, Kerala, Maharashtra, Gujarat)

Submitted for information of the Authority.