



भारतीय बीमा विनियामक और विकास प्राधिकरण

INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

CIRCULAR

Ref No.: IRDA/ACT/CIR/MISC/054/03/2017

7<sup>th</sup> March, 2017

To

All the CEOs of the Life Insurance Companies

**Re: File & Use procedure for minor modifications under existing products and riders offered by Life Insurers**

**1. Change in current File and Use procedure**

The products offered by Life Insurers need to keep pace with changing requirements of consumers as well as ensuring compliance with extant regulatory provisions. This may sometimes require minor modifications to already approved products. The need to address the above necessitates quicker approval of the product modifications.

In view of the above and to make the product modification process more efficient, it has been decided that the following minor modifications to the approved products and riders will be allowed without complete procedure under File and Use:

- 1.1. Changes in premium rates/charges and benefit amounts under approved products and riders on account of implementation of IRDAI (Payment of commission or remuneration or reward to Insurance Agents and Intermediaries) Regulations, 2016
- 1.2. 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
- 1.3. Addition of already approved riders to approved products
- 1.4. Addition of premium payment modes (frequencies)
- 1.5. Addition of new distribution channel
- 1.6. Addition of already approved funds to approved unit linked products
- 1.7. Extension of premium table to higher/lower ages or to longer /shorter premium payment terms and policy terms under approved products/riders
- 1.8. Change in minimum / maximum premium and/or benefits amounts

The insurers may simultaneously make one or more modifications mentioned above to the products and riders already approved subject to the condition that benefit structure has not changed compared with last modified / originally approved version.

The existing File and Use procedure is applicable for all other modifications not covered above and for new products / riders.

## **2. General Norms to be satisfied:**

The modifications mentioned in para 1 above can be made only if the norms mentioned below in respect of each modification are satisfied

2.1. There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.

2.2. There is no change in benefit structure of the product / rider.

2.3. The premium rates/charges, benefit structure, terms and conditions under modified product and rider are, workable and sound, the assumptions are reasonable and premium rates fair.

2.4. The premium rates/charges under modified product and rider are equitable between policyholders of different distribution channels.

2.5 Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are complied in respect of modified product also.

2.6. The modified products and riders comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013, clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002, IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 and IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017 on "File and Use procedure for minor modifications under existing products and riders offered by Life Insurers".

## **3. Specific norms to be satisfied under each modification:**

In addition to above generic norms, the following norms specific to each modification shall also be complied with. The norms in respect of each modification are stated below:

**3.1. Changes in premium rates/charges and benefit amounts under approved products and riders on account of implementation of IRDAI (Payment of commission or remuneration or reward to Insurance Agents and Intermediaries) Regulations, 2016 will be allowed provided the following norms are satisfied:**

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3.1.1. The change in premium rates/charges and benefit amounts after modification are limited to +/- 5% of the premium rates and benefit amount of the already approved product and rider.

3.1.2. There is no change in any other parameter in the premium basis except commission or reward or sales related expenses.

**3.2. 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 provided the following norms are satisfied:**

3.2.1. The change in premium rates and benefit amounts after modification are limited to +/- 15% of the premium rates and benefit amounts under originally approved product.

3.2.2. There is no change in any other parameter in the premium basis except investment return, inflation of expenses and risk discount rate.

3.2.3. There shall be a gap of at least one month after the last modification under this product/rider on account of change in interest rate in the premium basis.

This para 3.2. mentioned above supersedes para 5 of Circular Ref: IRDA/ACTL/REG/CIR/158/07/2014-15 dated 7<sup>th</sup> July, 2014.

**3.3. Addition of already approved riders to approved products provided the following norms are satisfied:**

3.3.1. There is no change in premium rates/charges and benefit amounts of the riders which are being added.

3.3.2. There is no change in premium rates/charges and benefit amounts of the products to which the riders are being added.

**3.4. Addition of premium payment modes (frequencies) provided the following norms are satisfied:**

3.4.1. There is no change in premium rates/charges, benefit amounts and charging structure under products and riders to which the new premium payment mode (frequency) is being added.

3.4.2. The premium mode (frequency) being added is monthly, quarterly, half yearly or annual and that the resulting premium amounts under each mode (frequency) are consistent with the premium amounts under other premium modes (frequencies) of the same product and other similar products.

3.4.3. The basis for arriving at the premium amounts under premium modes being added is disclosed in File and Use in track change mode and that it will be consistent with basis used for other modes for the same product/rider and other products/riders of similar nature.

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**3.5. Addition of new Distribution Channels provided the following norms are satisfied:**

3.5.1. There is no change in premium basis of approved product/rider except the commission rates, rewards and expenses under distribution channels being added now.

3.5.2. There is no change in premium rates/charges and benefit amounts under distribution channels already existing under the approved product.

3.5.3. The change in premium rates/charges and benefit amounts, if any, pertains to only those distribution channels which are being added now. The change is limited to +/- 10% of the premium rates and benefit amounts under the approved products/riders.

**3.6. Addition of approved unit linked fund to approved unit linked product provided the following norms are satisfied:**

3.6.1. There is no change in charging structure and other norms of approved unit linked fund which is being added now.

3.6.2. There is no change in charging structure and other norms of unit linked product to which the fund is being added.

**3.7. Extension of premium table to higher/lower ages or to longer /shorter premium payment terms and policy terms under approved products/riders provided the following norm is satisfied:**

3.7.1. There is no change in premium basis and other terms and conditions under the approved products/riders and that the same basis is being used for calculation of premium rates/charges and benefit amounts under extended ages, premium paying term and policy terms.

**3.8. Change in minimum / maximum premium and/or benefits amounts provided the following norms are satisfied:**

3.8.1. There is no change in premium basis of the products/ riders.

3.8.2. There is no change in premium rates/charges and benefit amounts under product and riders.

**4. Procedure to be followed by the insurers in case of above minor modifications to approved products:**

The insurers may launch the modified version of the product / rider provided the following conditions are satisfied

- a. The existing version of the product /rider is withdrawn from the market for new business before launch of modified version of that product
- b. A complete set of File and Use, Sales literature, policy document, key features document, proposal form showing the changes in track

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change mode along with certificates and other documents as mentioned in Annexure I and II duly signed off by the Appointed Actuary and the Chief Executive Officer is sent to the Actuarial Department of the Authority with a copy to the Life Department within seven days from the date of launch of modified version of the product / rider

- c. The allotment of next higher version of UIN will be done by the Insurers themselves as explained below:

“If UIN of the existing product is 123N111V01, say, then the UIN of the product modified under this circular will be 123N111V02. It is to be noted here that the last three characters of UIN stands for the “version of the product. This process shall be followed every time a product is modified under this circular”.

- d. The modified UIN will be displayed in all the documents of the modified product.
- e. Within 15 days from the end of every quarter, the insurer will send a statement as per Annexure III regarding modified products / riders launched during that quarter to the Actuarial Department with a copy to the Life Dept.

**5. Procedure to be followed in case of violation of norms by the insurers**

- a. The Authority may inspect the documents submitted by the insurers under modified products / riders. If any violation of any regulations, guidelines, circulars, instructions issued by the Authority is noticed, the modified version of the product / rider shall be withdrawn from the market immediately. In such circumstances, the Authority reserves the rights to take any action against the Appointed Actuary / Chief Executive Officer / insurer after giving an opportunity of being heard as per the provisions of extant law.

**6. Effective date of circular**

The provisions of this circular shall be effective from the date of this circular.

(Pournima Gupte)  
Member (Actuary)

## Annexure I:

Documents to be submitted under minor modifications

- a. The company shall add a certificate giving details of changes made in the F&U application, Sales Literature, Policy Document, Proposal form and Benefit Illustration showing the existing provisions mentioned and the modified text, page number wise in tabular format. The certificate shall be signed by the Appointed Actuary and CEO, and shall contain the line: "It is certified that there is no other change in approved the F&U application, Sales Literature, Policy Document, Proposal Form, Benefit Illustration etc."
- b. System readiness certificate
- c. Further certificates as per Annexure II (1) to Annexure II (8).
- d. Two sets of File and Use, Sales literature, policy document and proposal from with a clear mention of version number and date on each page in track change mode signed off by the Appointed Actuary and the Chief Executive Officer.

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**Annexure II (1):** Certificate for Change in premium rates/charges and benefit amounts under approved products and riders on account of implementation of IRDAI (Payment of commission or remuneration or reward to Insurance Agents and Intermediaries) Regulations, 2016

This is to certify that:

- 1) (*name of product*) with UIN (*mention UIN*) was withdrawn from the market on (*mention date of withdrawal*).
- 2) The above product was modified with UIN (*mention UIN*) on account of implementation of IRDAI (Payment of commission or remuneration or reward to Insurance Agents and Intermediaries) Regulations 2016 as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product (*name of product*) with UIN (*mention UIN*) was launched in the market on (*mention date of launch*).
- 4) The change in premium rates/charges and benefit amounts after modification are limited to +/- 5% of the premium rates/charges and benefit amount of the already approved product/rider.
- 5) There is no change in any other parameter in the premium basis except commission or reward or sales related expenses.
- 6) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 7) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 8) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 9) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are complied in respect of modified product/rider also.
- 10) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (2):** Certificate for 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

This is to certify that:

- 1) (name of product) with UIN (mention UIN) was withdrawn from the market on (mention date of withdrawal).
- 2) The above product was modified with UIN (mention UIN) on account of change in interest rates under premium basis as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product (name of product) with UIN (mention UIN) was launched in the market on (mention date of launch).
- 4) The change in premium rates and benefit amounts after modification are limited to +/- 15% of the premium rates and benefit amounts under previously approved product.
- 5) There is no change in any other parameter in the premium basis except investment return, inflation of expenses and risk discount rate.
- 6) There is gap of at least one month after the last modification under this product/rider on account of change in interest rate in the premium basis.
- 7) There is no detrimental change in premium rates, benefit structure or any other provision in respect of policies already sold under existing versions of the product.
- 8) The premium rates, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 9) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 10) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are compiled in respect of modified product also.
- 11) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (3):** Certificate for addition of already approved riders to approved products

This is to certify that:

- 1) *(name of product)* with UIN *(mention UIN)* was withdrawn from the market on *(mention date of withdrawal)*.
- 2) The above product was modified with UIN *(mention UIN)* on account of addition / deletion of already approved riders to / from approved products as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product *(name of product)* with UIN *(mention UIN)* was launched in the market on *(mention date of launch)*.
- 4) There is no change in premium rates/charges and benefit amounts of the riders which are being added.
- 5) There is no change in premium rates/charges and benefit amounts of the product to which the riders are being added.
- 6) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 7) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 8) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 9) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are compiled in respect of modified product also.
- 10) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (4):** Certificate for addition of premium payment modes (frequencies)

This is to certify that:

- 1) *(name of product)* with UIN *(mention UIN)* was withdrawn from the market on *(mention date of withdrawal)*.
- 2) The above product was modified with UIN *(mention UIN)* on account of addition of premium payment modes (frequencies) as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product *(name of product)* with UIN *(mention UIN)* was launched in the market on *(mention date of launch)*.
- 4) There is no change in premium rates/charges and benefit amounts of the products/riders.
- 5) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 6) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 7) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 8) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are complied in respect of modified product also.
- 9) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (5):** Certificate for addition of new distribution channel

This is to certify that:

- 1) *(name of product)* with UIN *(mention UIN)* was withdrawn from the market on *(mention date of withdrawal)*.
- 2) The above product was modified with UIN *(mention UIN)* on account of addition of new distribution channel as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product *(name of product)* with UIN *(mention UIN)* was launched in the market on *(mention date of launch)*.
- 4) The change in premium rates/charges and benefit amounts, if any, pertains to only those distribution channels which are being added now. The change is limited to +/- 10% of the premium rates and benefit amounts under the approved products/riders.
- 5) There is no change in premium rates and benefit amounts under distribution channels already existing under the approved product/rider.
- 6) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 7) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 8) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 9) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are compiled in respect of modified product also.
- 10) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (6):** Certificate for addition of already approved funds to approved unit linked products

This is to certify that:

- 1) *(name of product)* with UIN *(mention UIN)* was withdrawn from the market on *(mention date of withdrawal)*.
- 2) The above product was modified with UIN *(mention UIN)* on account of addition of already approved funds to / from approved unit linked products as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product *(name of product)* with UIN *(mention UIN)* was launched in the market on *(mention date of launch)*.
- 4) There is no change in charging structure and other norms of approved unit linked fund which is being added now.
- 5) There is no change in charging structure and other norms of unit linked product to which the fund is being added.
- 6) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 7) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 8) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 9) Other conditions stipulated at the time of approval of original product (e.g. at the time of issuing policies, it will be ensured that at least 90% of the premiums paid shall be returned at maturity @ gross investment yield of 4% p.a. after allowing for all the deductions under the policy, including any underwriting loadings, if any etc.) are compiled in respect of modified product also.
- 10) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (7):** Certificate for extension of premium table to higher/lower ages or to longer /shorter premium payment terms and policy terms under approved products/riders

This is to certify that:

- 1) (name of product) with UIN (mention UIN) was withdrawn from the market on (mention date of withdrawal).
- 2) The above product was modified with UIN (mention UIN) on account of extension of premium table to higher/lower ages or to longer /shorter premium payment terms and policy terms under approved products/riders as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product (name of product) with UIN (mention UIN) was launched in the market on (mention date of launch).
- 4) There is no change in premium basis and other terms and conditions under the approved products/riders and that the same basis is being used for calculation of premium rates/charges and benefit amounts under extended ages and/or premium paying term and/or policy terms.
- 5) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 6) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 7) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 8) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are compiled in respect of modified product also.
- 9) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Annexure II (8):** Certificate for change in minimum / maximum premium and/or benefits amounts

This is to certify that:

- 1) *(name of product)* with UIN (mention UIN) was withdrawn from the market on (mention date of withdrawal).
- 2) The above product was modified with UIN (mention UIN) on account of change in minimum / maximum premium and/or benefits amounts as per IRDAI Circular under Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017.
- 3) The modified product *(name of product)* with UIN (*mention UIN*) was launched in the market on (*mention date of launch*).
- 4) There is no change in premium basis of the products/ riders
- 5) There is no change in premium rates/charges and benefit amounts under product and riders.
- 6) There is no detrimental change in premium rates/charges, benefit structure or any other provision in respect of policies already sold under existing versions of the product / rider.
- 7) The premium rates/charges, advantages, terms and conditions of the modified product/rider (Name of the product/rider) after the modification are workable and sound, the assumptions are reasonable and the product is financially viable.
- 8) The premiums offered are fair and equitable taking into account the modification between policies sold by different distribution channels.
- 9) Other conditions stipulated at the time of approval of original product (e.g. requirement that in respect of Par products, the projected maturity benefit is at least equal to premiums paid on the basis of projected investment return of 4% p.a. throughout the policy term etc.) are compiled in respect of modified product also.
- 10) The modified product/rider comply with all the extant norms and Regulations of the Authority. This includes but not limited to IRDA (Non Linked Insurance Product) Regulations 2013, IRDA (Linked Insurance Product) Regulations 2013 and clarifications issued thereon, IRDA (Protection of Policyholders' Interests) Regulations 2002 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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**Return for Products Modified Under “Minor Modification”**

S. No	Name of the Approved Product along with UIN	Date of Approval	Date of launch of the approved product	Date of withdrawal of the approved product	Date of modification of the Approved Product under “Minor Modification” system	Date of launch of the modified Product under “Minor Modification” system	UIN of the modified product under “Minor Modification” system
1							
2							

I hereby submit the return for the products modified under IRDAI circular on “Minor Modifications” Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7<sup>th</sup>, March 2017. It is hereby certified that the information furnished in the above table is correct.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Chief Executive Officer with seal of the Insurer

Date

Place

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