



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

Ref : IRDAI/LIFE/CIR/MISC/POS / 185 /08/2017

August 4, 2017

To All the Life Insurers ,

Re : Modification to Guidelines on Point of Sales (POS) – Life Insurance Products

Reference is invited to -

1. Section 2 (i) – ‘Categories of POS Products’ , wherein the description of categories of POS Products is provided and
2. Annexure –I (a) – “ Pure Term Insurance Product with or without return of Premium” wherein the maximum Limit of Sum Assured under the Pure Term Product was capped up to Rs 25 Lakhs (excluding ADB Rider) Only

of the Guidelines on Point of Sales (POS) – Life Insurance Products bearing Ref. No. IRDA/LIFE/GDL/GLD/222/11/2016 dated November 7, 2016 .

Based on the feedback received from the insurance industry, it has been decided by the competent Authority

- a. to include the Non-Linked, Non-Par Health Insurance products with fixed Benefits under the Sec 2(i) categories of POS products . The product parameters for the same are mentioned in **Annexure-A** attached to this Circular. All the other provisions in the referred Guidelines are applicable to the POS Health Products also.
- b. to relax the upper limit of ‘ Sum Assured on Death’ under Pure Term Life Insurance Product under Annexure- I (a) as above and hence the modification be read as follows :

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|-------------------------------|---|
| Sum Assured on Death : | Maximum – No Limit (subject to Non – Medical underwriting only) |
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This Circular is issued with the approval of the competent Authority and comes into force with immediate effect .

(Nilesh Sathe)
Member (Life)

Encl : Annexure – A

ANNEXURE - A

POS -- Health Insurance product (Fixed Benefit only)

Non- Linked , Non –Par , Non- Medical Product only will be allowed

For Individual / Family Floater Policies only (Not to be sold as Group insurance)

Product Features/ Parameters / Eligibility :

| | |
|--|--|
| Age at entry | Min -- 90 Days Max -- As per extant Health Regulations |
| Maximum Age at Maturity | As per extant Health Regulations |
| Policy Term | Min – 5 years , Max - As proposed in F&U Application and approved by the Authority |
| Sum Assured | Minimum – As proposed under the product Maximum – Rs. 15 Lakhs (Individual) -- Rs. 20 Lakhs { Floater and Individual } (Sum Assured would be in the multiple of Rs 5000 only) |
| Mode of Premium | Annual / Single |
| Grace period | As per extant regulatory norms |
| Revival period | As per extant regulatory norms |
| Waiting Period (For any disease) | Allowed Not more than first 90 Days from the date of acceptance of risk |

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|---|--|
| Benefits : (On diagnosis of a Disease / contingency covered) | |
| During waiting Period (if any) | -- Refund of 100% of premium Paid |
| After expiry of waiting Period | -- Full Sum Assured |
| Maturity Benefits | As proposed in F&U application and approved by the Authority |
| Underwriting Conditions | Only Non-Medical underwriting |
| Surrender Value | As per approved F&U / Extant regulatory provisions |
| Commission | As per approved F&U application |
| Other Features / Conditions | As per extant regulatory provisions |
| Exclusions | As approved under F& U |
| Pre- existing Disease | Not Covered / as per extant regulations |
| Portability | Not Allowed |
| Change in Sum Assured (at any time during the term or at the time of Renewal) | Not allowed |
| Post Diagnosis Survival Conditions /Period | As approved under F& U |
| Reinstatement / Renewal of Sum Assured | 100% |