

Ref: IRDAI/NL/CIR/MISC/107/6/2022

Dated: 1st June, 2022

ALL GENERAL INSURERS (Other than Stand Alone Health Insurers)

Re: Product Filing procedure

1. Currently, the filings of General Insurance Products are governed by the Guidelines on 'Product Filing Procedures for General Insurance products issued vide ref: no. IRDAI/NL/GDL/F&U/030/02/2016 dated 18th February, 2016.'
2. The relevant provisions of product filing procedures are as under:
 - a. As per para 7.2 (I) of said guidelines, 'the File and Use Procedures require the products to be necessarily filed with the Authority before these are marketed. All Retail Products (including their modifications) shall be filed with the Authority under File and Use Procedures. However, the commercial products offered to commercial customers (such as Micro Small & Medium Enterprises, small shops and establishments, trustees, cooperative societies etc.,) with a policy Sum Insured up to 5 Crs (for package policies fire section Sum Insured) or as prescribed by the Authority from time to time shall be filed under File and Use Procedures'.
 - b. The Commercial Products shall fall under Use and File Procedures in terms of para 7.2 (III) of said guidelines.
3. 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 Fire, Marine, Motor and Engineering lines of business under Use and File procedure for both Retail and Commercial categories. However, the Retail products of Miscellaneous lines of business (including modifications of current products) having initial sum insured upto Rs. 5 Crores shall continue to be filed with the Authority under the File and Use Procedure.
4. Accordingly, Para 7.2(I) and 7.2 (III) of Guidelines on Product Filing Procedures for General Insurance products stands modified to the above effect (Para 3).

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 shall be processed as per the current provisions.

(Anita Josyula)
General Manager (Non-Life)