



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

CIRCULAR

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To
All CEOs of General Insurers

Subject: Products for sale through Micro Insurance Agents

Attention is drawn to the IRDAI (Micro Insurance) Regulations 2015, wherein the maximum amount of cover for crop insurance is fixed at Rs.1,00,000/- per cover.

Recently there are requests made to the Authority by some of the stakeholders to categorize Government sponsored crop insurance schemes, i.e., Pradhan Mantri Fasal Bima Yojana (PMFBY), Weather Based Crop insurance Scheme (WBCIS) and Coconut Palm Insurance Scheme (CPIS), as Micro insurance products irrespective of the amount of Sum Insured under the individual policy.

Chairman, IRDAI, under the powers vested with him under Regulation 18 of IRDAI (Micro Insurance) Regulations 2015 has decided to allow Government insurance schemes such as Pradhan Mantri Fasal Bima Yojana (PMFBY), Weather Based Crop Insurance Scheme (WBCIS) & Coconut Palm Insurance Scheme (CPIS) (without any limit on sum insured) covering the non-loanee farmers to be solicited and marketed by Micro Insurance Agents.

Consequently, Micro Insurance Agents can sell to the non-loanee farmers the above mentioned Government sponsored crop insurance schemes offered by an insurer which covers the crop of the policyholder, over the area of the insured field. However, the sum insured / premium / premium rate per crop / unit area / tree, as the case maybe, will remain as notified under the respective Government sponsored insurance schemes without any change. Other provisions of the IRDAI (Micro Insurance) Regulations, 2015 will continue to apply.

(P. J. Joseph)
Member (Non-Life)