



Ref No.: IRDAI/ACT/CIR/MISC/124/07/2019

Date: 26 July, 2019

To

Chief Executive Officers / Principal Officers of Life Insurers.

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

This circular is issued in accordance with powers vested under Section 14 (2)(e) of the IRDA Act, 1999 read with Section 34(1) of the Insurance Act, 1938.

This circular shall come into force with immediate effect.

This circular repeals circular Ref: IRDA/ACT/CIR/MISC/054/03/2017 dated 7 March 2017 regarding File and Use procedure for minor modifications under existing products and riders offered by Life Insurers.

1. Change in current File and Use procedure:

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

- 1.1. 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.
- 1.2. 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.
- 1.3. 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.
- 1.4. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Mortality assumptions under premium basis.
- 1.5. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Morbidity assumptions under premium basis.
- 1.6. Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in expenses assumptions under premium basis.
- 1.7. 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.
- 1.8. Addition of already approved riders to approved products.
- 1.9. Addition of premium payment modes (frequencies).

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- 1.10. Addition of new distribution channel.
- 1.11. Addition of approved funds to approved unit linked products.
- 1.12. Extension of premium table to higher/lower ages and/or to longer /shorter premium payment terms and policy terms under approved products/riders.
- 1.13. Change in minimum / maximum premium and/or benefits amounts.
- 1.14. Change in tax rate assumption for the Insurer.
- 1.15. Change in Reinsurance arrangements.
- 1.16. Addition of one or more payment modes to income benefits payable to policyholders.
- 1.17. Change in premium rates/charges/ benefit amounts or any other norm under Group Savings Products.

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, where such changes are applied to the existing policy contracts.
- 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 underlying assumptions are reasonable and premium rates are fair.
- 2.4. The premium rates/charges under modified product and rider are equitable between policies sold through different distribution channels.
- 2.5. The premium rates and charges have been derived using generally accepted actuarial principles.
 - 2.5.1. A few examples of generally accepted actuarial principles are given below:
 - 2.5.1.1. Premium rates/ charges/ benefits under life insurance products vary by age.
 - 2.5.1.2. There is consistency between the investment return assumption and assumption for inflation of expenses while deriving premium rates.

The above list is for reference only and shall not be considered as exhaustive.

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- 2.6. The basis for change is stated in track change mode in F&U application and that it is consistent with basis used for similar type of products/riders.
- 2.7. The changes in premium basis mentioned in Para 1.4 to 1.7 shall be supported by comparison of actual experience with proposed change in that assumption over a period of 3 to 5 years under that product/rider and/or that product segment/rider segment as disclosed in detail in F&U application as an **Appendix** to F&U application.
- 2.8 Other conditions stipulated at the time of approval of the product under File and Use procedure are complied with in respect of modified product also.
- 2.9. The information stated in the File and Use Application regarding the modified products and riders comply with the relevant provisions of the Insurance Act 1938, the extant norms and Regulations issued by the Authority. This includes but not limited to the following:
 - 2.9.1. IRDAI (Non Linked Insurance Products) Regulations 2019,
 - 2.9.2. IRDAI (Unit Linked Insurance Products) Regulations 2019,
 - 2.9.3. IRDAI (Appointed Actuary) Regulations, 2017
 - 2.9.4. IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016
 - 2.9.5. IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
 - 2.9.6. IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
 - 2.9.7. IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016
 - 2.9.8. IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
 - 2.9.9. IRDAI (Investment) Regulations, 2016
 - 2.9.10. IRDAI (Protection of Policyholders' Interests) Regulations 2017
 - 2.9.11. IRDAI (Reinsurance) Regulations, 2018

The above list is for reference purpose and shall not be considered as exhaustive.

- 2.10. The information stated in the different pages of File and Use Application is consistent.
- 2.11. The policy document, proposal form, sales literature and benefit illustration is consistent with the File and Use Application.
- 2.12. The insurers may simultaneously make one or more changes mentioned under para 1 above to the products and riders already approved subject to the condition that benefit structure has not changed compared with latest approved product

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under File and Use procedure or last modified and approved product under File and Use procedure whichever is later.

2.13 The total changes in benefits/charges/premium rates, as applicable, shall not exceed $\pm 15\%$ during any financial year excluding changes on account of changes in interest rates as mentioned under para 1.3 above.

2.14 Except the changes mentioned in para 1.3 above, there shall be a gap of at least one year from the last approval/modification of the product/rider.

2.15 Change in premium rates/charges and/or benefit amounts of the approved products and riders on account of implementation of IRDAI (Non linked Insurance Products) Regulations, 2019 and implementation of IRDAI (Unit linked Insurance Products) Regulations, 2019 shall be permitted only once during the implementation time period stipulated under circular dated 26 July, 2019 regarding implementation of IRDAI (Non Linked Insurance Products) Regulations, 2019 and IRDAI (Unit Linked Insurance Products) Regulations, 2019.

3. Specific norms to be satisfied under each modification:

In addition to generic norms stated in para 2 above, the following norms specific to each modification shall also be complied with. The norms in respect of each modification are stated below:

3.1 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:

3.1.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 7.5\%$ of the premium rates and/or benefit amount of the already approved product and rider.

3.2 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:

3.2.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 7.5\%$ of the premium rates/charges and/or benefit amount of the already approved product and rider.



3.3 Changes in premium rates and/or benefit amounts under Non-Linked Non Par products (including annuities) on account of change in underlying interest rates assumption:

3.3.1 The change in premium rates and/or benefit amounts after modification are limited to $\pm 15\%$ of the premium rates and/or benefit amounts of the latest approved version of the product and rider under File and Use procedure.

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

The para 3.3. mentioned above supersedes para 5 of circular Ref: IRDA/ACTL/REG/CIR/158/07/2014-15 dated 7th July, 2014.

3.4 Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Mortality assumptions under premium basis provided the following norms are satisfied:

3.4.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the already approved product and rider.

3.5 Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Morbidity assumptions under premium basis provided the following norms are satisfied:

3.5.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the already approved product and rider.

3.6 Changes in premium rates and/or benefit amounts under Non-Linked products on account of changes in Expenses assumptions under premium basis provided the following norms are satisfied:

3.6.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the already approved product and rider.

3.6.2 The expenses on product level shall comply with the IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016.

3.7 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 provided the following norms are satisfied:



3.7.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the already approved product and rider.

3.8 Addition of approved riders to approved products provided the following norms are satisfied:

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

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

3.9 Addition of premium payment modes (frequencies) provided the following norms are satisfied:

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

3.9.2 The premium payment 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.

3.10 Addition of new Distribution Channels provided the following norms are satisfied:

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

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

3.10.3 The change in premium rates/charges and/or benefit amounts, if any, pertains to only those distribution channels which are being added now. The change is limited to $\pm 5\%$ of the premium rates and/or benefit amounts under the approved products/riders.

3.11 Addition of approved unit linked fund to approved unit linked product provided the following norms are satisfied:

3.11.1 There is no change in charging structure and other terms and conditions approved under unit linked fund/s being added.

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3.11.2 There is no change in charging structure, benefit structure and other terms and conditions approved for unit linked product to which the fund is being added.

3.12 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 norms are satisfied:

3.12.1 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/or benefit amounts under extended ages, premium paying term and/or policy terms.

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

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

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

3.14 Changes in tax rate assumption for the Insurer provided the following norms are satisfied:

3.14.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the latest approved product and rider under File and Use procedure.

3.15 Change in Reinsurance arrangements provided the following norms are satisfied:

3.15.1 The change in premium rates/charges and/or benefit amounts after modification are limited to $\pm 5\%$ of the premium rates and/or benefit amount of the latest approved product and rider under File and Use Procedure.

3.16 Addition of one or more payment modes (frequencies) to income benefits to policyholders provided the following norms are satisfied:

3.16.1 The latest approved product/rider under File and Use procedure has allowed income benefit payment.

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

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

3.17 Change in premium rates/charges and/or benefit amounts or benefit structure under Group Savings Products provided the following norms are satisfied:

3.17.1 Group Savings products which were approved prior to implementation of IRDA (Non Linked Insurance Products) Regulations, 2013 or IRDA (Linked Insurance Products) Regulations, 2013 and which were withdrawn on account of non-compliance with those Regulations, may be reintroduced if they are fully compliant with IRDAI (Non linked Insurance Products) Regulations, 2019 or IRDAI (Unit Linked Insurance Products) Regulations, 2019 and provided that norms in 3.17.3 are complied fully.

3.17.2 VIP Group Savings Products that were compliant with IRDA (Non Linked Insurance Products) Regulations, 2013 or IRDA (Linked Insurance Products) Regulations, 2013 may be modified suitably so that they are fully compliant with IRDAI (Non linked Insurance Products) Regulations, 2019 or IRDAI (Unit Linked Insurance Products) Regulations, 2019 and provided that the norms in 3.17.3 are complied fully.

3.17.3 Norms to be satisfied by the modified Group Savings Products:


3.17.3.1 The change in premium rates/charges and/or benefit amount after modification are limited to $\pm 7.5\%$ of the premium rates/charges and/or benefit amounts of latest approved product and/or rider under File and Use procedure.

3.17.3.2 In case of Non Linked products, compliance with Regulation 19 (l) of IRDAI (Non linked Insurance Products) Regulations, 2019 regarding Declaration of interest rates under Group Savings insurance products is ensured.

4 Procedure to be followed by the insurers in case of above modifications to the approved products and riders:

4.1. The insurer may launch the modified version of the product / rider provided the existing version of the product /rider is withdrawn from the market for new business before launch of modified version of that product.

4.2. A complete set of revised File and Use, Sales literature, policy document, key features document, proposal form highlighting the changes in track 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 shall be 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.

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4.3. The Insurer shall allot the next higher version of UIN (except for the changes mentioned in para 5.1 and 5.2 below) as per the procedure explained below:

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

4.4. The modified UIN (current UIN in respect of modifications covered under 5.1 and 5.2) will be displayed in all the documents of the modified product.

4.5. The Insurer shall submit a statement as per **Annexure III** giving details of modified products / riders launched during that quarter to the Authority within 15 days from the end of every quarter.


5. Applicability of new Regulations to existing policyholders

5.1. The UIN may not be changed if the modification is made in order to comply with one or more Regulations mentioned below of IRDAI (Non-Linked Insurance Product) Regulations, 2019 and the conditions mentioned in 5.3.1. and 5.3.2. are also satisfied:

- 5.1.1. Regulation 9 (Minimum Death Benefit)
- 5.1.2. Regulation 15 (Surrender value and options on surrender or vesting under Pension products)
- 5.1.3. Regulation 16 (Options to the nominee on death of the policyholder under Pension products)
- 5.1.4. Regulation 17 (Group Savings Non-Linked Pension Products)
- 5.1.5. Regulation 20 (Acquisition of surrender value)
- 5.1.6. Regulation 21 (Special surrender value)
- 5.1.7. Regulation 29 (Revival period)

5.2. The UIN may not be changed if the modification is made in order to comply with Regulations mentioned below under IRDAI (Unit Linked Insurance Product) Regulations, 2019 and the conditions mentioned in 5.3.1., 5.3.2. and 5.3.3. are also satisfied:

- 5.2.1. Regulation 3(v) (Revival period)
- 5.2.2. Regulation 5 (Benefits payable on death and/or benefits offered under the Health Cover)
- 5.2.3. Regulations 10 (Discontinuance of the Policy during lock-in period)
- 5.2.4. Regulation 11 (Revival of a discontinued policy during lock-in period)
- 5.2.5. Regulation 14 (Discontinuance of policy after lock-in period)
- 5.2.6. Regulation 15 (Revival of a discontinued policy after lock-in period)
- 5.2.7. Regulation 16 (Surrender Value)
- 5.2.8. Regulation 17 (Top up Premium)

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- 5.2.9. Regulation 18 (Partial Withdrawals)
- 5.2.10. Regulation 19 (Settlement Options)
- 5.2.11. Regulation 20 (General provisions with respect to Pension Products)
- 5.2.12. Regulation 21 (Surrender Value and Options on Surrender under Pension Products)
- 5.2.13. Regulation 22 (Options on vesting under Pension Products)
- 5.2.14. Regulation 23 (Options to the Nominee or Beneficiary on death of Policyholder under Pension Products)
- 5.2.15. Regulation 24 (Group Unit Linked Pension Products)
- 5.2.16. Regulation 27 (e) (Surrender Charge or Discontinuance Charge).


5.3. Conditions to be satisfied for no change in UIN of existing products/riders after modification:

- 5.3.1. There is no change in any other terms and condition, premium rates, benefits, charges under the product/rider approved under File and Use procedure.
- 5.3.2. The modification shall also be allowed to all policies existing on the date of modification, subject to consent of these policyholders and an endorsement shall be placed on the Policy document. However, if any of the existing policyholders specifically refuses the modified provisions, he/she shall be allowed to continue with his/her existing policy.
- 5.3.3. Under Unit linked products and riders, the increase (if any) in the surrender or discontinuance charges will not be applicable to the policies existing on the date of modification of product/rider.

5.4 The provisions of para 5 will not be applicable to changes covered under para 1.17.

6. Procedure to be followed by the signatories of the certificates:

- 6.1. The signatories of the certificates mentioned in this circular (Appointed Actuary, and the CEO/Principal Officer of the Insurer) are advised to be mindful of the correctness of the statements/documents signed by them and these are subject to scrutiny under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions.
- 6.2. If any violation of such extant norms is observed, the Authority may initiate such action, as deemed appropriate, against the signatories of the certificate and the Insurer, jointly and severally, under the provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999 and the relevant Regulations framed there under.


Pournima Gupte
Member (Actuary)



Documents to be submitted under modifications to existing products and riders covered under this circular:

- a. A certificate giving details of changes made in the F&U application, Sales Literature, Policy Document, Proposal form and/or benefit Illustration showing the existing provisions and the modified provisions, page number wise in tabular format. The certificate shall be signed by the Appointed Actuary, Mentor to the Appointed Actuary if applicable, Panel Actuary if applicable and the Chief Executive Officer / Principal Officer of the Insurer. The signatories shall also certify that there are no changes in the modified documents other than mentioned the certificate.
- b. System readiness certificate as per the format in Regulation 10 of IRDAI (Non-Linked Insurance Products) Regulations, 2019 or Regulation 36 of IRDAI (Unit Linked Insurance Products) Regulations, 2019
- c. Further certificates as per **Annexure II**.
- d. Two sets of revised File and Use, Sales literature, policy document and proposal form in track change mode with a clear mention of version number and date on each page signed off by the Appointed Actuary, the Mentor to Appointed Actuary, if applicable, the Panel Actuary, if applicable and the Chief Executive Officer/Principle Officer of the Insurer along with seal of insurer.

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Certificate for Modification under Use and File Procedure with reference to IRDAI circular dated 26 July, 2019.

This is to certify to the best of my/our knowledge and abilities 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 the new UIN or the same UIN if the product is modified as per Para 5 of this Circular)* as per IRDAI circular dated 26 July 2019 regarding Use and File procedure for certain modifications under existing products and riders offered by Life Insurers.
- 3) The modified product *(name of product)* with UIN *(mention UIN)* was launched in the market on *(mention date of launch)*.
- 4) The modifications carried are restricted to those provided in Appendix 1 to this certificate.
- 5) The changes marked in **Appendix 1** are carried out ensuring strict compliance with the specifically applicable conditions as stated in the circular dated 26 July 2019 regarding Use and File procedure of certain modifications under existing products and riders offered by Life Insurers.
- 6) During financial year.....*(mention financial year)*, the total change in premium rates/charges/benefit amount under this product/rider (excluding changes on account of interest rate under para 1.3 of this circular) does not exceed +/- 15%.
- 7) The information stated in File and Use Application of modified product/rider comply with all the extant norms and Regulations of the Authority as mentioned in para 2.9 of this circular.
- 8) Information stated on different pages of File and Use Application is consistent.
- 9) The policy document, proposal form, sales literature and/or benefit illustration are consistent with File and Use Application.

I/we are mindful of the fact that the documents are subject to scrutiny under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Mentor to Appointed Actuary *(delete if not applicable)*

Date

Place



Name and Signature of Panel Actuary *(delete if not applicable)*

Date

Place

Name and Signature of Chief Executive Officer/Principle Officer with permanent seal of the company

Date

Place

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Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Appendix 1

Modification/s to the Existing Product/Rider regarding Use and File Procedure with reference to IRDAI circular dated 26 July, 2019.

Name of the product:

Existing UIN:

New UIN:

(Strike off the changes mentioned below whichever is not applicable)

This is to certify to the best of my/our knowledge and abilities that the following modifications have been carried to the above product/rider that the modifications fully comply with the provisions of the IRDAI circular dated 26 July, 2019 on Use & File procedure:

1. Change in premium rates/charges and 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 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.
8. Addition of already approved riders to approved products.
9. Addition of premium payment modes (frequencies).
10. Addition of new distribution channel.
11. Addition of approved funds to approved unit linked products.
12. Extension of premium table to higher/lower ages and/or to longer /shorter premium payment terms and policy terms under approved products/riders.
13. Change in minimum / maximum premium and/or benefits amounts.
14. Change in tax rate assumption for the Insurer.
15. Change in Reinsurance arrangements.
16. Addition of one or more payment modes to income benefits payable to policyholders.
17. Change in premium rates/charges/ benefit amounts or any other norm under Group Savings Products.
18. Modifications as per the clause 5.1 of circular dated 26 July 2019 on Use & File procedure.

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- 18.1. Regulation 9 (Minimum Death Benefit)
 - 18.2. Regulation 15 (Surrender value and options on surrender or vesting under Pension products)
 - 18.3. Regulation 16 (Options to the nominee on death of the policyholder under Pension products)
 - 18.4. Regulation 17 (Group Savings Non-Linked Pension Products)
 - 18.5. Regulation 20 (Acquisition of surrender value)
 - 18.6. Regulation 21 (Special surrender value)
 - 18.7. Regulation 29 (Revival period)
19. Modifications as per Clause 5.2 of circular dated 26 July 2019 on Use & File procedure.
- 19.1. Regulation 3 v (Revival period)
 - 19.2. Regulation 5 (Benefits payable on death and/or benefits offered under the Health Cover)
 - 19.3. Regulations 10 (Discontinuance of the Policy during lock-in period)
 - 19.4. Regulation 11 (Revival of a discontinued policy during lock-in period)
 - 19.5. Regulation 14 (Discontinuance of policy after lock-in period)
 - 19.6. Regulation 15 (Revival of a discontinued policy after lock-in period)
 - 19.7. Regulation 16 (Surrender Value)
 - 19.8. Regulation 17 (Top up Premium)
 - 19.9. Regulation 18 (Partial Withdrawals)
 - 19.10. Regulation 19 (Settlement Options)
 - 19.11. Regulation 20 (General provisions with respect to Pension Products)
 - 19.12. Regulation 21 (Surrender Value and Options on Surrender under Pension Products)
 - 19.13. Regulation 22 (Options on vesting under Pension Products)
 - 19.14. Regulation 23 (Options to the Nominee or Beneficiary on death of Policyholder under Pension Products)
 - 19.15. Regulation 24 (Group Unit Linked Pension Products)
 - 19.16. Regulation 27 e (Surrender Charge or Discontinuance Charge)

Name and Signature of Appointed Actuary

Date

Place

Name and Signature of Mentor to Appointed Actuary *(delete if not applicable)*

Date

Place

Name and Signature of Panel Actuary *(delete if not applicable)*

Date

Place

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

Date

Place

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Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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Return for Products Modified under circular dated 26 July, 2019 regarding Use and File procedure for certain modifications under existing products and riders offered by Life Insurers

SI. 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	Date of launch of the modified Product	UIN of the modified product (Same UIN if modified under para 5 of this circular)
1							
2							

I/we are mindful of the fact that the documents are subject to scrutiny under the relevant provisions of the Insurance Act, 1938, extant Regulations / circulars / guidelines / directions. Keeping this in mind, this certificate and underlying documents have been submitted.

Name and Signature of Appointed Actuary

Date and Place

Name and Signature of Mentor to Appointed Actuary (delete if not applicable)

Date and Place

Name and Signature of Panel Actuary (delete if not applicable)

Date and Place

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

Date and Place

Note: If this certificate exceeds one page, the above mentioned signatories shall initial in each page of the certificate in addition to the full signature in the last page as per the prescribed format.

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