

Press Note

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Impetus to Insurers for Innovation

- All Miscellaneous Products are under "Use & File" now

The *Miscellaneous Insurance* under General Insurance segment is a unique segment which requires creative conceptualization in order to cater to the ever-evolving needs of the policyholders. Earlier, though the products with a sum assured above 5 crore could be launched without prior approval of IRDAI, the products with sum assured up to 5 crore still required the regulatory clearance before getting launched in the market.

Now, IRDAI in its sustained endeavor to promote creative innovation and ease of doing business in the Indian Insurance Sector, has extended the 'Use and File' procedure, i.e. launching without approval, to products falling under Miscellaneous line of insurance with a sum assured up to 5 crores also.

With this move, all general insurance products, are now permitted to be filed under 'Use and File' procedure and can be launched without any prior approval. This will provide the vital fillip to the general insurance companies for a broad-based approach in designing and timely launch of the products commensurate to the market requirements and serve the policyholders effectively, furthering the insurance penetration in India.