

Press Release

Insurance product approvals made easy

-stepping towards Ease of doing business

The Insurance Regulatory and Development Authority of India (IRDAI) has extended the 'Use and File' procedure for all the Health Insurance products and almost all the General Insurance products in line with the reforms agenda taken up towards having a fully insured India. This is a stepping stone towards improving the ease of doing business in the insurance sector by moving from the current regime requiring prior approval for launching the products to a regime where products could be launched without any prior approval.

It is envisaged that these initiatives will enable the insurance industry in launching suitable products in a timely manner. The insurance industry is expected to use this opportunity for introduction of customized and innovative products, expansion of the choices available to the policyholders in order to address the dynamic needs of the market, which will further help in enhancing the insurance penetration in India.