

F. No.H-12016/01/2016-Ins.I
Government of India
Ministry of Finance
Department of Financial Services
Insurance-1 Section

Subject: - Lok Sabha Unstarred Question No. †564 admitted for 26th February 2016 raised by Shrimati Neelam Sonker regarding LIC Norms.

Shrimati Neelam Sonker, Hon'ble Member of Parliament (LS) has raised a Question regarding "LIC Norms". The text of the Question is reproduced below:-

- (a) whether the Government has fixed any new norms to make life insurance products accessible and customer friendly;
- (b) if so, the details thereof;
- (c) whether any time schedule has been fixed for compliance of these new norms; and
- (d) if so, the details thereof?

2. Based on the information received from LIC and IRDA, a draft reply to the Question has been attempted and placed below for consideration/approval please.

(S K Mohanty)
US Ins.I

Dir(Ins.I)

Government of India
 Ministry of Finance
 Department of Financial Services
 Lok Sabha
 Unstarred Question No. †564

To be answered on Friday, February 26, 2016/Phalgun 7, 1937 (Saka)

LIC Norms

Question	Answer
<p>†564. Shrimati Neelam Sonker:</p> <p>Will the Minister of FINANCE be pleased to state:</p> <p>(a) whether the Government has fixed any new norms to make life insurance products accessible and customer friendly;</p> <p>(b) if so, the details thereof;</p> <p>(c) whether any time schedule has been fixed for compliance of these new norms; and</p> <p>(d) if so, the details thereof?</p>	<p style="text-align: center;">To be answered by Minister of State in the Ministry of Finance (Shri Jayant Sinha)</p> <p>(a) to (d): Insurance Regulatory and Development Authority of India (IRDAI) has issued the following regulations for streamlining and simplifying and procedure related to life insurance products:</p> <ol style="list-style-type: none"> 1. IRDA (Linked Insurance Product) Regulations, 2013 dated 16th February 2013. All existing individual linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 1st January 2014. 2. IRDA (Non-Linked Insurance Product) Regulations, 2013 dated 16th February 2013. All existing individual Non-linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 31st March 2014. 3. IRDAI (Health Insurance) Regulations, 2013 dated 16th February 2013. All existing individual health insurance products were to become compliant or withdrawn by 1st October 2013. 4. IRDAI (Micro Insurance Regulations) 2013 dated 13th March 2015. All Micro Insurance products were to become compliant with new norms by 31st December 2015 which has now been extended to 31st March, 2016.

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Unstarred Question No. †564

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LIC Norms

†564. Shrimati Neelam Sonker:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the Government has fixed any new norms to make life insurance products accessible and customer friendly;
- (b) if so, the details thereof;
- (c) whether any time schedule has been fixed for compliance of these new norms; and
- (d) if so, the details thereof?

Answer

Minister of State in the Ministry of Finance
(Shri Jayant Sinha)

(a) to (d): Insurance Regulatory and Development Authority of India (IRDAI) has issued the following new regulations for streamlining and simplifying the design and procedure related to life insurance products:

1. IRDA (Linked Insurance Product) Regulations, 2013 dated 16th February 2013. All existing individual linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 1st January 2014.
2. IRDA (Non-Linked Insurance Product) Regulations 2013 dated 16th February 2013. All existing individual Non-linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 1st January 2014.
3. IRDAI (Health Insurance) Regulations, 2013 dated 16th February 2013. All existing individual health insurance products were to become compliant or withdrawn by 1st October 2013.
4. IRDAI (Micro Insurance Regulations) 2015 dated 13th March 2015. All Micro Insurance Products were to become compliant with new norms by 31st December 2015 which has now been extended upto 31st March, 2016.
