

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO- 856**  
ANSWERED ON- 27.07.2021

**IRDAI guidelines for product design and pricing**

856. SHRI B LINGAIAH YADAV:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Insurance Regulatory and Development Authority of India (IRDAI) worked out guidelines that aim at providing a framework for insurers to follow with respect to the product design and pricing and also asked all stakeholders to give their views; and
- (b) if so, the details thereof and present status as on date?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(Dr. BHAGWAT KARAD)

- (a) to (b): Yes, sir. The Insurance Regulatory and Development Authority of India, after stakeholder consultation, has made the Insurance Regulatory and Development Authority of India (Non-Linked Insurance Products) Regulations, 2019 and the Insurance Regulatory and Development Authority of India (Unit Linked Insurance Products) Regulations, 2019. The regulations on the Non-Linked Insurance Products and Unit Linked Insurance Products, provides frameworks for insurers to follow in terms of key product design and pricing aspects such as product structures, minimum death benefit, policy term, policy paying term, commission, remuneration, expenses, pension products, annuity products, group products, surrender value, minimum/ guaranteed benefit, minimum guaranteed interest rate, segregated discontinued policy fund, top-up premium, partial withdrawal options, settlement options, etc.

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