

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (MINIMUM LIMITS FOR ANNUITIES AND OTHER BENEFITS) REGULATIONS, 2015¹

In exercise of the powers conferred under section 114(A) of the Insurance Act, 1938 read with section 26 of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority in consultation with the Insurance Advisory Committee hereby makes the following Regulations, for Minimum Limits for Annuities and other Benefits.

1. Short title and commencement.—(a) These Regulations shall be called Insurance Regulatory and Development Authority of India (Minimum Limits for Annuities and other Benefits) Regulations, 2015.

(b) The above regulations shall come into force on the date² of its publication in the Official Gazette and shall be applicable to all the products offered by the Life Insurers which are approved by the Authority after the date of notification of these regulations.

(c) The Authority may issue separate instructions for withdrawing the products which are not in compliance with these Regulations but are currently offered by the Life Insurers and which are approved by the Authority prior to the date of notification of these regulations.

(d) Unless otherwise provided by these regulations, nothing in these regulations shall deem to invalidate the insurance policies issued prior to these regulations coming into force.

2. Definitions.—In these regulations, unless the context otherwise requires,—

(a) "Act" means the Insurance Act, 1938 (4 of 1938).

(b) "Authority" means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).

(c) All words and expressions used herein and not defined in these Regulations but defined in Insurance Act, 1938 or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or in any Rules or Regulations made thereunder, shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

3. Minimum limits for Annuities and other Benefits secured by policies offered by Life Insurers.—(a) No Life Insurer shall pay or undertake to pay an amount of benefit excluding any profit or bonus on any policy of insurance issued, less than:

1. *Vide* F. No. IRDAI/Reg/14/104/2015, dated 31st August, 2015, published in the Gazette of India, Extra., Pt. III, Sec. 4, No. 302, dated 3rd September, 2015.

2. Came into force on 3-9-2015.

- (i) Annuity of Rupees 1,000 per month.
- (ii) Gross sum of Rupees 5,000 (Except under Micro Insurance and Health Insurance Business).
- (iii) Gross sum of Rupees 1,000 for Micro Insurance and Health Insurance Business:

Provided that this shall not prevent any insurer from converting any policy into a paid-up policy of any value or payment of surrender value of any amount.

(b) The Minimum Benefits under regulation 3(a) shall comply with the extant provisions of Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013, Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, Insurance Regulatory and Development Authority (Health Insurance) Regulations, 2013 and Insurance Regulatory and Development Authority of India (Micro-Insurance) Regulations, 2015 as amended from time to time and any other directions issued in this regard by the Authority.

4. The Authority may approve Annuities and other Benefits lower than the amount specified in 3(a) above, under extraordinary circumstances.