

IRDAI extends deadline for micro insurance products till March 31

The Insurance Regulatory and Development Authority of India (Irdai) today said the existing micro insurance products will continue to be on offer till March 31, 2016.

As per Insurance Regulatory and Development Authority of India (Micro Insurance) Regulations, 2015, it was mandated that all existing micro insurance products that are not in compliance to these regulations shall be withdrawn with effect from January 1, 2016.

"It is observed that since the date of notification, only a few products have been filed by the insurance companies till date," it said in an order issued to heads of all life insurance companies.

"Hence to ensure availability of the micro insurance products adequately in the interest of the segment of low income group, the Authority extends the date for continuance of existing MI (micro insurance) products till March 31, 2016," it added.

As per these (2015) regulations, there is a provision for flexible premium payout option and non selling of MI products under unit linked platform among others.