

Irda extends deadline for refiling group products

The Insurance Regulatory and Development Authority (Irda) on Friday extended the deadline for re-filing group products under the new traditional product norms for life insurance.

The group products, not compliant to the new guidelines, were to be withdrawn from July 1; now the deadline has been extended till August 1.

Irda had clarified no new members could be enrolled into old policies after July 31. Existing customers will be given an option to switch over to the modified policy. Customers, can choose to switch or can continue to renew it under the old regime.

However, these existing group policies would be closed to new members and specific written consent has to be obtained from existing group policyholders to continue under the new regime.

The insurance regulator clarified all group products filed after June 30, 2013, would be considered for approval in due course, along with all other products received.

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