



GUIDELINES FOR STANDARD PRODUCTS
FOR FIRE AND ALLIED PERILS FOR
DWELLINGS, SMALL AND MICRO
BUSINESSES



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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDA/ NL/GDL/MISC/004/01/2021

4th January, 2021

ALL GENERAL INSURERS CARRYING ON THE BUSINESS OF FIRE AND ALLIED PERILS INSURANCE

Re: Guidelines for Fire and Allied perils cover for Dwellings—Introduction of a standard product *Bharat Griha Raksha*

1. Preliminary

Currently, the coverage for Dwellings against Fire and Allied perils for Material Damage is as per the Standard Fire and Special Perils (SFSP) policy provided for in the erstwhile All India Fire Tariff, 2001.

2. Objective

Through these Guidelines, a new standard product, namely, “***Bharat Griha Raksha***” is being introduced for covering Dwellings against Fire and Allied perils for Material Damage which shall replace SFSP for Dwellings (both Home Building and Home Contents).

3. General

- 3.1. These Guidelines for ***Bharat Griha Raksha*** are issued in exercise of the powers conferred upon the Authority under clause (i) of sub section (2) of Section 14 of IRDA Act, 1999 and in continuation of Notification F.No.IRDAI/Non-Life Insurance/5/171/2020 dated 28th December, 2020, issued in terms of Section 64 ULA (1) of Insurance Act, 1938.
- 3.2. These Guidelines shall come **into effect on 1st April, 2021**.
- 3.3. These Guidelines replace the General Regulations, terms, conditions, clauses, warranties, policy, add-ons, endorsement wordings and proposal form under Sections I, II and III of the erstwhile All India Fire Tariff (AIFT), 2001 along with relevant annexures applicable to Dwellings irrespective of the Sum Insured.
- 3.4. The standard product ***Bharat Griha Raksha*** shall be mandatorily offered by all general insurers carrying on the business of Fire and Allied Perils insurance, for all new risks as well as renewals with effect from 1st April, 2021. Insurers shall pre-fix their company name (shortened, if need be) to the standard product name.

- 3.5. (a) **Bharat Griha Raksha** policy shall fall under the ‘Retail’ category of products.
- (b) The definition of ‘Retail products’ as provided for in the Product Filing Procedures for General Insurance Products ref IRDAI/NL/GDL/F&U/030/02/2016 dated 18th February, 2016 (Product Filing Guidelines) shall stand modified to include **Bharat Griha Raksha**, irrespective of the Sum Insured.
- 3.6. Apart from being applicable for **Bharat Griha Raksha** as an independent standard product, these Guidelines shall also apply when **Bharat Griha Raksha**, is incorporated as part of a Package Policy or other policies.
- 3.7. **Bharat Griha Raksha** Standard Proposal Form, Standard Prospectus, Standard Policy Wordings (including optional covers offered in addition to the basic policy and in-built covers), Standard Key Features Document (KFD), Special Clause (Agreed Bank Clause) as provided for herein shall be adopted by all insurers.
- 3.8. No insurer shall change or alter any part of the wordings of these documents. However, where the proposer has not opted for any Optional Cover (optional covers being part of the Standard Policy Wordings), the same can be deleted from the Standard Policy Wordings.

4. Applicability

Bharat Griha Raksha is meant for covering Home Building and/or Home Contents in India.

5. Documentation

Bharat Griha Raksha has the following documents attached (**Annexure 1**)

- (a) Standard Proposal Form
- (b) Standard Prospectus
- (c) Standard Policy wordings (including optional covers along with the basic cover)
- (d) Standard Key Features Document (KFD)
- (e) Standard Special Clause (Agreed Bank Clause)

6. Standard Proposal Form

While the Standard Proposal Form has been prescribed by these Guidelines, insurers shall include questions relevant to innovative add-ons, as the case may

be. However, no other questions shall be added nor can the proposal form be modified in any other manner.

7. Policy Schedule

7.1. Insurers shall design a Standard Policy Schedule which shall, at the minimum, contain the following information. Insurers shall also ensure compliance with the relevant provisions of the IRDAI (Protection of Policyholders' Regulations), 2017.

- i. Details of Proposer
- ii. Risk details
- iii. Details of Policy Period
- iv. Details of basic cover/s opted for (Home Building or Home Contents or both)
- v. Details of in-built covers
- vi. Details of optional cover/s opted for, if applicable.
- vii. Details of innovative add-ons, as applicable
- viii. Details of Sums Insured as applicable
- ix. Details of premium paid

7.2. The Standard Policy Schedule shall be filed with the Authority for prior approval, along with other required documents following the procedure required under the extant Product Filing Guidelines.

8. Policy Duration

Bharat Griha Raksha policy duration shall not be more than 10 years.

9. In-built covers

In addition to the basic cover for Home Building (including additional structures as the case may be) and/or Home Contents (including automatic cover for Home Contents), ***Bharat Griha Raksha*** offers in-built covers for Loss of Rent and Rent for Alternative Accommodation, apart from providing cover for Removal of Debris and payment of Architect's, Surveyor's and Consulting Engineer's fees.

10. Optional covers

In addition to the basic cover and in-built covers, ***Bharat Griha Raksha*** offers two optional covers, namely, (1). Cover for Valuable Contents on Agreed Value Basis (under Home Contents cover) and (2). Personal Accident cover for

insured and spouse where insured peril causes damages to Home Building and/or Home Contents and also results in the death of either or both of them.

11. Terrorism cover

- 11.1. Cover against terrorism is part of the basic product. Insurers shall attach the relevant clause reflecting the standard wordings agreed upon in the Indian Market Terrorism Risk Pool (IMTRIP) and build the agreed rate into the pricing of the product.
- 11.2. The same shall be reflected in the Technical Note when the product is filed with the Authority under the File and Use procedure of the Product Filing Guidelines.

12. Basis of Sum Insured

- 12.1 Home Building and Home Contents shall be insured on **Reinstatement/Replacement value basis**, as applicable. Insurance on market value basis either for building or contents is not permitted. Each insurer shall necessarily capture the carpet area of the Home Building and define the cost of construction per unit carpet area at the policy commencement date to arrive at the Sum Insured of the Building. The Sum Insured for Reinstatement/Replacement value, as applicable, can be higher than the defined cost of construction at the policy commencement multiplied by carpet area but NOT lower.
- 12.2 Optional cover for Valuable Contents on **Agreed Value Basis** shall be available on declaration of the details and submission of a Valuation Certificate. The requirement of submission of Valuation Certificate shall be waived if the sum insured opted for is up to ₹ 5 lakh and individual item value does not exceed ₹ 1 lakh.
- 12.3 Optional cover for Personal Accident (Death only) due to an insured peril for the Insured and spouse shall be available for a compensation amount of ₹ 5 Lakh per person.
- 12.4 For long-term policy, the Sum Insured for Building of **Bharat Griha Raksha** shall auto escalate @10% per annum. The auto escalation shall always be applicable on the base Sum Insured on a straight line method for a maximum of 100% of the Sum Insured at the Policy Commencement Date without

additional premium. E.g. a Sum Insured of ₹10 Lakh at policy inception shall escalate to ₹11 Lakh by 1st policy anniversary, ₹12 Lakh by 2nd policy anniversary, ₹13 Lakh by 3rd policy anniversary and so on, with the maximum being ₹20 Lakh without additional premium.

- 12.5 For Annual Policy, the Sum Insured shall be automatically increased each day by an amount representing $1/365^{\text{th}}$ of 10% of Sum Insured at the Policy Commencement Date.
- 12.6 The Sum Insured for General Home Contents shall be automatically taken as 20% of the Sum Insured of the Home Building **subject to a maximum of ₹ 10 Lakh** if the Home Building is covered, unless the Home Contents cover is opted out by the proposer as a recorded choice. For General Home Contents, the proposer can opt for a higher Sum Insured by specifically declaring the same along with details.

13 Premium

- 13.1 The premium collected under **Bharat Griha Raksha** shall be accounted under the Fire line of business.
- 13.2 Insurers shall lay down the Minimum Premium for **Bharat Griha Raksha** and state it clearly in the Prospectus.
- 13.3 Where short-period scales of rates are laid down, it shall be stated clearly in the Prospectus. Similarly, the scales of refund payable to the insured when the insured requests for cancellation of the policy shall be mentioned in the policy wordings against the relevant clause provided for. The scales shall be part of the filing under the extant Product Filing Guidelines.

14 Add-ons

- 14.1 All add-ons currently being used by insurers for the Standard Fire and Special Perils (SFSP) Policy for Dwellings **shall be deemed withdrawn with effect from 1st April, 2021.**
- 14.2 Insurers are permitted to file innovative add-ons to **Bharat Griha Raksha.**
- 14.3 However, these add-ons shall be filed in tranches. Not more than 5 add-ons shall be permitted to be filed **on or before 31st March, 2021.** Subsequently, within the first 6 months of launch of the product, i.e., by 30th September, 2021 the second tranche, which shall again not exceed 5 in number, may be filed. The rest may be filed subsequent to that.

14.4 Premium for the add-ons should not exceed 50% of the base premium for **Bharat Griha Raksha**.

15 Filing procedure

15.1 The basic product, along with the optional covers, shall be subject to the File and Use procedure as stipulated in the Product Filing Guidelines.

15.2 All general insurers shall carry out the filing (which includes the pricing approach) for the basic product **on or before 28th Feb, 2021**.

15.3 Innovative add-ons, if any, shall be filed subject to Clause 14.3 above.

16 Underwriting Policy

Insurers shall carry out the required modifications in their Underwriting Policy bearing in mind the introduction of **Bharat Griha Raksha**.

17 Training for distribution of *Bharat Griha Raksha*

Insurers shall ensure that the agents, intermediaries and other permitted distribution channels have the necessary information and skills to explain and market the product. The required training needs to be imparted to them. For all online/digital sales, the extant regulatory framework that is applicable shall be scrupulously followed.

18 Technical Audit

The Technical Audit Department of the insurer shall ensure oversight over the underwriting of these products to ensure compliance with these Guidelines, apart from compliance with the extant Product Filing Guidelines.

19 Extant Product Filing Guidelines

Other than what has been provided for under these Guidelines, all extant provisions as per guidelines ref. IRDAI/NL/GDL/F&U/030/02/2016 dated 18th February, 2016 shall be applicable for ***Bharat Griha Raksha***.

20 Miscellaneous

Insurers violating any of the provisions of these Guidelines shall be subject to regulatory action in accordance with the provisions of the applicable laws/other framework.

Sd/-

(YEGNAPRIYA BHARATH)
CHIEF GENERAL MANAGER (NON-LIFE)

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDA/ NL/GDL/MISC/005/01/2021

4th January, 2021

ALL GENERAL INSURERS CARRYING ON THE BUSINESS OF FIRE AND ALLIED PERILS INSURANCE

Re: Guidelines for Fire and Allied Perils cover for standard products for Micro Businesses and Small Businesses --*Bharat Sookshma Udyam Suraksha* and *Bharat Laghu Udyam Suraksha*

1. Preliminary

Currently, the coverage for various risks against Fire and Allied perils is as per the Standard Fire and Special Perils (SFSP) policy provided for in the erstwhile All India Fire Tariff, 2001.

2. Objective

Through these Guidelines, two new standard products, namely "***Bharat Sookshma Udyam Suraksha***" and "***Bharat Laghu Udyam Suraksha***" are being introduced for covering micro and small level businesses respectively as detailed hererunder against Fire and Allied Perils replacing the Standard Fire and Special Perils (SFSP) Policy for the respective applicable risks.

3. General

- 3.1. These Guidelines for ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** are issued in exercise of the powers conferred upon the Authority under Clause (i) of Sub Section (2) of Section 14 of IRDA Act, 1999 and in continuation of Notification F.No.IRDAI/Non-Life Insurance/5/171/2020 dated 28th December, 2020 issued in terms of Section 64 ULA (1) of Insurance Act, 1938.
- 3.2. These Guidelines shall come into **effect on 1st April, 2021**.
- 3.3. These Guidelines for ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** shall replace the General Regulations, terms, conditions, clauses, warranties, policy, add-ons, endorsement wordings and proposal form under the various sections and relevant annexures of the erstwhile All India Fire Tariff (AIFT), 2001 for the risks being covered under these policies.

- 3.4. ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** shall be mandatorily issued by general insurers for the respective applicable risks, both fresh and renewal **with effect from 1st April, 2021.**
- 3.5. (a). ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** shall fall under the 'Retail' category of products.
- (b). The definition of 'Retail products' as provided for in the Product Filing Procedures for General Insurance Products Ref.IRDAI/NL/GDL/F&U/030/02/2016 dated 18th February, 2016 (Product Filing Guidelines) shall stand modified to include ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha***.
- 3.6. Apart from being applicable for ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** as independent standard products, these Guidelines shall also apply when ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** are incorporated as part of Package Policies and other policies offering cover against Fire and Allied perils for the applicable risks.
- 3.7. The Standard Proposal Form, Standard Prospectus, Standard Policy Wordings, Standard Key Features Document (KFD), Special Clause (Agreed Bank Clause), Standard Add-ons as applicable prescribed herein for ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** respectively shall be adopted by all insurers.
- 3.8. No insurer shall change or alter any part of the wordings of these documents.

4. Applicability

- 4.1. ***Bharat Sookshma Udyam Suraksha*** is meant for Offices, Hotels, Shops, Industrial/Manufacturing risks, Utilities located outside the compound of Industrial/Manufacturing risks, Storage risks outside the compound of Industrial/Manufacturing risks and Tank farms/Gas holders outside the compounds of Industrial/Manufacturing risks in India where the total 'value at risk' does not exceed ₹ 5 Crore (Rupees Five Crore) across all insurable asset classes at any one location at the commencement of the insurance.
- 4.2. ***Bharat Laghu Udyam Suraksha*** is meant for Offices, Hotels, Shops, Industrial/Manufacturing risks, Utilities located outside the compound of Industrial/Manufacturing risks, Storage risks outside the compound of Industrial/Manufacturing risks and Tank farms/Gas holders outside the

compounds of Industrial/Manufacturing risks in India where the total 'value at risk' exceeds ₹ 5 Crore (Rupees Five Crore) but does not exceed ₹ 50 Crore (Rupees Fifty Crore) across all insurable asset classes at any one location at the commencement of the insurance cover.

- 4.3. 'Value at Risk' at any one location means the value of all property in that location including Buildings, Fittings and Fixtures, Plant and Machinery, Stocks, other contents etc where the proposer has insurable interest.
- 4.4. If the 'value at risk' during the policy period increases above the threshold of ₹5 Crore (Rupees Five Crore) for **Bharat Sookshma Udyam Suraksha** or if it decreases below the threshold ₹ 5 Crore (Rupees Five Crore) or increases above the threshold of ₹50 Crore (Rupees Fifty Crore) for **Bharat Laghu Udyam Suraksha**, cover under the existing policy shall continue until expiry of the policy. However, at the time of policy renewal, the applicable policy shall be issued.

5. Documentation

Bharat Sookshma Udyam Suraksha and **Bharat Laghu Udyam Suraksha** have the following documents attached hereto (**Annexure II and Annexure III** respectively)

Bharat Sookshma Udyam Suraksha	Bharat Laghu Udyam Suraksha
1. Standard Proposal Form	1. Standard Proposal Form
2. Standard Prospectus	2. Standard Prospectus
3. Standard Policy Wordings (including eight in-built covers apart from the basic cover)	3. Standard Policy Wordings (including seven in-built covers apart from the basic cover)
4. Standard Key Features Document (KFD)	4. Standard Key Features Document (KFD)
5. Special Clause (Agreed Bank Clause)	5. Special Clause (Agreed Bank Clause)
6. One Standard Add-on (Declaration Policy)	6. Two Standard Add-ons (Declaration Policy, Floater Cover)

6. Standard Proposal Form

While the Standard Proposal Form has been prescribed by these Guidelines, insurers shall include questions relevant to innovative add-ons, as the case may be. However, no other questions shall be added nor can the proposal form be modified in any manner.

7. Policy Schedule

7.1. Insurers shall design a standard policy schedule which shall, at the minimum, contain the following information, apart from ensuring compliance with the relevant provisions of IRDAI (Protection of Policyholders' Interests) Regulations, 2017.

- i. Details of Proposer
- ii. Details of Policy Period
- iii. Sum Insured details
- iv. Specific Contents coverage
- v. Risk details
- vi. In-built Cover details
- vii. Details of standard add-ons
- viii. Details of innovative add-ons, as applicable
- ix. Policy Deductible
- x. Premium collected

7.2. The Standard Policy Schedule shall be filed with the Authority for prior approval, along with other required documents following the procedure required under the extant Product Filing Guidelines.

8. Policy Duration

8.1. The duration of ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** shall not exceed 12 months.

8.2. Short period policies may be issued only for specific valid reasons such as coinciding with the financial year or the date of renewal of other policies of the insured.

8.3. Extension of short period policy shall not be permitted and it is to be replaced by an annual policy.

9. In-built Covers

The following in-built covers are available under ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** respectively

In-built Covers	Bharat Sookshma Udyam Suraksha	Bharat Laghu Udyam Suraksha
Additions, alterations or extensions	Available	Available
Temporary removal of stocks	Available	Available
Cover for specific contents	Available	Available
Start-up expenses	Available	Available
Professional fees	Available	Available
Removal of debris	Available	Available
Costs compelled by Municipal Regulations	Available	Available
Floater Cover for Stocks	Available	Not Available

10. Standard Add-ons

Standard Add-ons	Bharat Sookshma Udyam Suraksha	Bharat Laghu Udyam Suraksha
Declaration Policy for Stocks	Available	Available
Floater Cover for Stocks	Already an in-built cover	Available

Note: It is permissible to opt for both Declaration Policy and Floater Cover

11. Terrorism Cover

- 11.1. Cover against terrorism is in-built. Insurers shall attach the relevant clause reflecting the standard wordings agreed upon in the Indian Market Terrorism Risk Insurance Pool (IMTRIP).
- 11.2. Insurers to build the agreed rate into the pricing of the products. The same shall be reflected in the Technical Note when the product is filed with the Authority under the File and Use procedure of the Product Filing Guidelines.

12. Basis of Sum insured

- 12.1. All Building/ Structure, Plant & Machinery, Furniture & Fixtures shall be insured on **Reinstatement Value/Replacement Value basis** only. There is no option to insure it on market value basis.
- 12.2. Stocks of raw material shall be covered on **Landed Cost** at the insured's premises. Stocks in process shall be covered at **Input Cost** of the stock. Finished goods shall be insured for the **Manufacturing Cost**. In respect of

finished goods sold but not delivered, where under the conditions of sale, the sale contract is cancelled by reason of any damage insured under the policy either wholly or to the extent of the damage, the Sum Insured shall be based on the **Contract Price**.

- 12.3. If the proposer does not wish to cover goods held in trust, it needs to be specifically declared before inception of cover; else it shall be deemed to be covered.
- 12.4. Valued policies can be allowed only for properties such as Curios, Works of Art, Manuscripts, Obsolete machinery and the like subject to the valuation certificate being submitted and found acceptable by the insurers.

13. **Partial Insurance**

13.1. It is not permissible:

- (a) to issue a policy covering only certain portions of the Building.
- (b) to issue a policy covering only specified machinery (except Boilers), parts of machine or accessories thereof housed in the same block/ building.

14. **Silent Risk**

A silent risk denotes Industrial/Manufacturing risks and Utilities located outside the compounds of industrial/manufacturing risks where no manufacturing/storage activities are carried out continuously for 30 days or more.

15. **Premium**

- 15.1. The premium collected under ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** shall be accounted under the Fire line of business.
- 15.2. Where short-period scales of rates are laid down, it shall be stated clearly in the Prospectus. Similarly, the scales of refund payable to the insured when the insured requests for cancellation of the policy shall be mentioned in the policy wordings against the relevant clause provided for. The scales shall be part of the filing under the extant Product Filing Guidelines.
- 15.3. It is not permissible to split sum insured of the same property under various policies for different periods of insurance to derive advantage of deferred instalments for payment of premium.

16. Compulsory Excess/Deductible

- 16.1. Compulsory Excess/Deductibles shown under this policy will be applicable and cannot be increased by the insurers by any means.
- 16.2. Excess/Deductible for in-built cover for Terrorism will be guided by Indian Market Terrorism Risk Insurance Pool (IMTRIP).

17. Add-on Covers

- 17.1. All add-ons currently being used by insurers for the Standard Fire and Special Perils (SFSP) Policy for risks that fall under what ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha*** seek to cover respectively shall be deemed withdrawn with effect from 1st April, 2021.
- 17.2. Innovative add-on covers may be filed by insurers for both ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha***.
- 17.3. However, these add-ons shall be filed in tranches. Not more than 5 add-ons shall be permitted to be filed **on or before 31st March, 2021**. Subsequently, within the first 6 months of launch of the product, i.e., by 30th September, 2021 the second tranche, which shall again not exceed 5 in number, may be filed. The rest may be filed subsequent to that.
- 17.4. Premium for the add-ons should not exceed 50% of the base premium for both ***Bharat Sookshma Udyam Suraksha*** and ***Bharat Laghu Udyam Suraksha***.

18. Filing Procedure:

- 18.1. The basic product along with the standard add-ons shall be subject to the File and Use procedure as stipulated in the Product Filing Guidelines.
- 18.2. Insurers shall carry out the filing (which includes the pricing approach) for the basic product along with standard add-ons **on or before 28th Feb 2021**.
- 18.3. Innovative add-ons shall be filed in accordance with **Clause 17.3** above.

19. Underwriting Policy

Insurers shall carry out the required modifications in their Underwriting Policy bearing in mind the introduction of these policies.

20. Training and Distribution

Insurers shall ensure that the agents, intermediaries and other permitted distribution channels have the necessary information and skills to explain and market the product. The required training needs to be imparted to them. For all online/ digital sales, the extant regulatory framework that is applicable shall be scrupulously followed.

21. Extant Product Filing Guidelines

Other than what has been provided under these Guidelines, all extant provisions as per guidelines Ref. IRDAI/NL/GDL/F&U/030/02/2016 dated 18th February, 2016 shall be applicable.

22. Technical Audit

The Technical Audit Department of insurer shall ensure oversight over the underwriting of these products to ensure compliance with these Guidelines, apart from compliance with the extant Product Filing Guidelines.

23. Miscellaneous

Insurers violating any of the provisions of these Guidelines shall be subject to regulatory action in accordance with provisions of the applicable laws/other framework.

24. Effective date of Guidelines

These Guidelines shall come into **effect on 1st April, 2021.**

Sd/-
(YEGNAPRIYA BHARATH)
CHIEF GENERAL MANAGER (NON-LIFE)