



IIRB/BUL/RKY/08/13

8th November 2008

File & Use Guidelines for General Insurance Products
Relaxation of Terms & Conditions of Coverages

1. Insurers are permitted to file variations in deductibles from those prescribed under the erstwhile fire, engineering, IAR, and motor OD tariffs subject to written disclosures and acceptance by the insured prior to finalization of the insurance policy.
2. Insurers are permitted to file add-on-covers and above the erstwhile tariff covers in fire, engineering, IAR and motor OD with appropriate additional premiums. 'Loss of use' and 'waiver of depreciation' under motor OD insurance are some examples.
3. Insurers are permitted to extend engineering insurances to movable / portable equipments.
4. Minimum TSI limit of INR 1 bln under erstwhile IAR tariffs are removed and insurers are permitted to file IAR products for all industries including petrochemical industry.
5. Same as mentioned in (1), (2), (3) and (4) above, insurers are not permitted to abridge the scope of standard covers available under the erstwhile fire, engineering, IAR and motor (OD) tariffs, beyond the options permitted in the erstwhile tariffs.
6. Revised products, subject to approvals under File & Use Guidelines may be offered to the present policy holders on renewal. In other words, insurers are not permitted to cancel existing insurances to replace them by the revised products. However, insureds shall have the option to cancel their existing policies on short period scales and go in for the revised products.

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