

Life Insurance – Standard Plan (India / IRDAI)

Tier: Standard | Category: Life | Jurisdiction: India (IRDAI)

1. Overview

This document is the India-specific version aligned to IRDAI rules and guidelines. It mirrors the structure of the original Australian policy while replacing APRA references with IRDAI equivalents.

2. Eligibility & Key Definitions

Eligible persons and definitions follow Indian insurance practice. All terms shall be interpreted in accordance with IRDAI regulations and applicable Indian laws.

3. Benefits

Benefit	Details
Sum Assured (INR)	12x Annual Income
Policy Term	10–40 years
Premium Payment Term	Regular / Limited
Riders	Accident, Critical Illness, Waiver of Premium
Surrender Value	As per product regulations
Loan on Policy	Available as per T&Cs

4. Exclusions

- Willful or intentional acts, fraud, or criminal activity
- War, terrorism (unless specifically covered)
- Pre-existing conditions waiting period as applicable
- Consequential losses unless specifically covered
- Liabilities arising from sanctions or prohibited activities

5. Claims Process

Notify the insurer/TPA within prescribed timelines. Submit claim form, ID proofs, policy schedule, and supporting bills/estimates. Cashless and reimbursement processes follow IRDAI norms. Claims are assessed as per policy terms and applicable regulations.

6. Premiums, Taxes & Discounts

Premiums are inclusive of applicable taxes as per Indian law. Discounts/Loadings (e.g., NCB in Motor) apply per product filing approved under IRDAI's File & Use guidelines.

7. Compliance Mapping (APRA → IRDAI)

All occurrences of APRA references have been replaced with the closest IRDAI equivalents. This includes prudential controls (governance, risk, outsourcing, information security) and product-specific directives.

Key IRDAI References Applied:

- IRDAI (Non-Linked Insurance Products) Regulations, 2019
- IRDAI (Linked Insurance Products) Regulations, 2019
- IRDAI (Insurance Brokers) Regulations, 2018 (intermediary governance)
- IRDAI Information & Cyber Security Guidelines, 2023
- IRDAI (Protection of Policyholders' Interests) Regulations, 2017 (as amended)

8. Governance, Risk & Compliance

Board and Senior Management oversight, risk management, outsourcing controls, grievance redressal and policyholder protection shall comply with IRDAI requirements. Information and cyber security measures shall conform to IRDAI's 2023 guidelines.

9. Disclosures & Grievance Redressal

Product brochures/schedules must clearly state benefits, exclusions, waiting periods, and claim procedures. Grievances shall be managed via the insurer's IGMS and escalated to the Insurance Ombudsman where applicable.