

400-plus life insurance products set to hit Indian market in 2014

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NEW DELHI: Soon, you will have more options to choose from different life insurance products.

The Indian consumer is set to witness a churn in the life insurance market with hundreds of new products, which are more customer-friendly, slated to hit the market by early next year.

The Insurance Regulatory and Development Authority (IRDA) has already approved 400 products and with competition intensifying in the segment, the customer is likely to benefit the most.

According to IRDA's new guidelines, which would be applicable from January 1, 2014, insurance products need to be more customer-friendly and transparent.

Public sector giant Life Insurance Corp of India (LIC) is set to withdraw several of its products including Jeevan Saral, Jeevan Anand and Jeevan Madhur and launch new products in their place.

"The industry will start the new year with a bouquet of completely new products and with a state of readiness in terms of operation

A WIDER UMBRELLA

400 No. of new products approved by the insurance regulator



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- ICICI Prudential, HDFC Life, Max Life, Reliance Life Insurance, PNB MetLife have announced launch of new products
- Life Insurance Corp of India (LIC) will withdraw products including Jeevan Saral, Jeevan Anand and Jeevan Madhur
- The state-owned insurer plans to launch new products in their places

and training of distributors...the regulatory changes in product guidelines have not only resulted in change in product design and features but also require changes in systems and operations," said Rajesh Sud, CEO and managing director, Max Life Insurance.

In fact, several insurers such as ICICI Prudential, HDFC Life, Max Life, Reliance Life Insurance, PNB MetLife have already announced the launch of new products which include protection, savings, retirement,

investment and health.

"We will begin selling 13-14 of our key products, which are compliant with the new product guidelines from January 1, 2014. We will largely focus on traditional plans and continue to provide simple and need-based solutions to customers," said Anup Rau, CEO, Reliance Life Insurance.

The government is slated to take up the much-awaited insurance bill, which seeks to raise foreign direct investment limit in the sector to 49% from the current 26%, soon.