

सी.आर. मुरलीधरन

सदस्य

C.R. Muralidharan

Member



बीमा विनियामक और विकास प्राधिकरण

INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

10

Ref: 027/IRDA/Life/Keyman/2006-07

30.06.2006

To
CEOs of all Life Insurers,

Dear Sir/Madam,

Re: Clarification on alterations to Key man/Partership insurance policies

This has reference to our earlier letters IRDA/Life/006/2005-06 dated 27th April, 2005 and 036/IRDA/Life/Jan 06 dated 30th January, 2006 requesting the insurers to issue only term insurance plans as key man/partnership insurance policies. It may be noted that any alteration to increase the sum assured under the key man/partnership insurance policy where the plan of policy issued was other than the term insurance plan would not be permissible, as it tantamounts to issuing of a fresh insurance policy to the extent of the increased sum assured. All the life insurers are requested to comply with these instructions.

Please acknowledge the receipt of this communication.

Yours faithfully,


(C R Muralidharan)