



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Ref No. IRDA/ACT/CIR/MISC/120/08/2018

Date: 03.08.2018

To

CEOs/Principal Officers of all Life Insurers

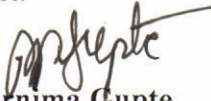
Sub: Amounts lying under the Unclaimed Account as at 31.03.2018 for the purpose of purchasing immediate annuity.

On examination of the data on Unclaimed Annuity amount lying with the Life Insurers, it is observed that most of the amounts under unclaimed accumulated/vested amounts for purchasing annuity are pending for the reasons that the matured / vested amount is less than the minimum purchase price under the Immediate Annuity product available with the concerned Life Insurer or such amount is not able to generate the minimum annuity as prescribed in the IRDAI (Minimum limits for annuities and other benefits) Regulations, 2015.

Therefore, keeping the interests of policyholders in view, it is decided to relax the provisions of Regulation 24 of IRDA (Non-linked Insurance Products) Regulations, 2013, and Regulation 28 of IRDA (Linked Insurance Products) Regulations, 2013, and to allow the Life Insurers to pay in lump sum, the vested/accumulated amount lying under the head 'Unclaimed Amount' to the concerned policyholders / beneficiaries under any of the following conditions and subject to the extant Tax law, as applicable:

1. The accumulated amount lying unclaimed under the deferred pension policy is not sufficient to buy minimum annuity amount stipulated under the applicable extant regulatory provisions as mentioned above.
2. The accumulated amount lying unclaimed under deferred pension policy is less than the minimum purchase price of the immediate annuity product available with the concerned life insurance company.

This Circular is issued in exercise of the powers vested under Section 14(2)(e) of the IRDA Act, 1999, Regulation 49 and Regulation 66 of the IRDA (Non-Linked Insurance Products) & IRDA (Linked Insurance Products) Regulations, 2013 respectively and comes into force with immediate effect.


Pournima Gupte
Member (Actuary)
