



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

Ref: IRDA/Life/Cir/GDL/179/10/2015

October 13, 2015

To

All the Life Insurance Companies,

**GUIDELINES ON CLAIM PROCESSING FOR GROUP LIFE INSURANCE
POLICIES UNDER LENDER-BORROWER GROUP INSURANCE SCHEMES.**

The Authority vide Circular ref: IRDA/LIFE/CIR/GDL/285/12/2014 dated December 29, 2014 issued directions on the Claim Processing For Group Life Insurance Policies Under Lender-Borrower Group Insurance Schemes in respect of Group Insurance Policies/Schemes administered by the following entities as Group Organisers/Master Policyholders:

1. Reserve Bank of India(RBI) Regulated Scheduled Commercial Banks
2. NBFCs having Certificate of Registration from RBI.
3. National Housing Board (NHB) regulated Housing Finance Companies.

The Authority is in receipt of a request seeking inclusion of Scheduled Cooperative Banks, Primary Cooperative Banks, State Cooperative Credit Societies and MFIs registered under Sec. 25 of the Companies Act, 1956 or Sec 8 of the Companies Act 2013 in the above list.

On examination of the request, in partial modification to the referred Circular, the Authority has decided to replace 1 above as RBI regulated Scheduled Commercial Banks with RBI regulated Scheduled Banks (including Co-operative Banks).

All other conditions mentioned in the above circular remain unchanged.

MEMBER (LIFE)