



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

CIRCULAR

Ref: IRDAI/Life/Cir/GDL/049/3/2017

March 3, 2017

To all Life Insurers

**Re : Guidelines on Claim Processing for Group Insurance Policies- Addition of new Categories of Master Policyholders**

The Authority issued Guidelines on Claim Processing for Group Life Insurance Policies under Lender Borrower Schemes vide cir ref: IRDA/Life/Cir/GDL/285/12/2014 dated 29/12/2014 which provided that insurers may settle the outstanding loan amounts to certain categories of Master Policyholders prescribing therein the procedure to be adopted. In partial modification to the above circular, the Authority, vide circular ref: IRDA/Life/Cir/GDL/179/10/2015 dated 13/10/2015 has further included Co-operative Banks.

The Authority is in receipt of requests from the insurance companies seeking application of the existing provisions of circular ref: IRDA/Life/Cir/GDL/285/12/2014 dated 29/12/2014 to 'National Minority Development Finance Corporation (NMDFC), its State Channelizing Agencies' and the new 'Small Finance Banks regulated by RBI'. On examination of the request of the Insurer, the Authority has decided to extend the scope of the existing guidelines to

- a. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- b. Small Finance Banks regulated by RBI

All other conditions mentioned in the guidelines dated 29.12.2014 will remain unchanged.

This circular comes into force with immediate effect.

**Member (Life)**