



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

Ref: IRDA/ACT/CIR/MISC/138/08/2018

Date: 29.08.2018

To

Chairman/CEOs of

All Life Insurance Companies.

Sub: Natural calamity - relaxation of grace period for payment of renewal premium in the State of Kerala and flood affected districts of Karnataka.

It has come to the notice of the Authority that due to recent heavy rains and floods in the state of Kerala and Karnataka, normal life has been severely affected and disrupted. Policyholders are facing difficulties in timely payment of renewal premiums which might have already become due for payment. Coverage under such policies may get lapsed due to non-payment of renewal premiums.

Under the circumstances, all life insurance companies are hereby instructed to facilitate such payment of renewal premiums by way of extending the existing grace period of 15 days or 30 days, as applicable to 60 days for payment of premiums due during the period from 15th July, 2018 to 30th September, 2018 for Kerala and for flood affected districts of the state of Karnataka.

This circular is issued in exercise of the power vested on the Authority under Section 14(2)(b) of the IRDA Act, 1999.

This is issued with the approval of the competent Authority.

General Manager (Actuarial)