

List of COVID-19 related policy and supervisory measures taken by IRDAI

Date of Policy Measure Applicable to Insurers	Brief description
4 th March, 2020	IRDAI has directed insurers to expeditiously settle Covid-19 related hospitalization claims and cover admissible medical expenses during the quarantine period per policy terms. Insurers have been directed to design products covering treatment costs for Covid-19 cases, to meet health insurance requirements of various sections of the population.
20 th March, 2020	<u>All insurers</u> were required to monitor vigilantly possible impacts of Covid-19 outbreak and report to IRDAI on the preparedness.
23 rd March, 2020	All insurers were required to 1) Treat safety and well-being of employees and policyholders as top priority and make suitable arrangements for smooth functioning of offices; 2) Encourage policyholders to use alternate means to pay premiums and for availing other insurance services. For submission of periodic returns by all insurers to IRDAI, an additional time of 15 days for monthly and 30 days for quarterly returns as at 31 st March 2020 was allowed.
23 rd March, 2020	<p>IRDAI's Circular on 'COVID-19 Global Pandemic Related Instructions to Life Insurers' of March 23, 2020: As per such instructions, the IRDAI has covered 4 aspects: (i) functioning of offices; (ii) grace period for payment of premiums; (iii) claims; and (iv) periodic reports.</p> <p>In respect of partial or full closure of offices, the IRDAI has directed life insurers to notify policyholders by SMS/ e-mail and/ or press releases in addition to display on the branch office. Life insurers were further directed to display on their website a list of offices not functioning, alternate arrangements for policyholder servicing, contact phone numbers, if any, for emergency needs, information on life and health products sold that allow claims under Covid-19. The IRDAI also allowed an additional grace period of one month for all life insurance premium payments due in March, 2020.</p> <p>For better monitoring of the Covid-19 situation, the IRDAI further directed insurers to report details of offices fully/ partially closed with duration and steps taken in this regard, every fortnight. Insurers have</p>

	also been asked to maintain data on Covid-19 claims, separately, which is to be submitted to IRDAI as and when called for.
27 th March, 2020	<u>All general insurers</u> were required to extend Motor Third Party Premium Rates applicable for the year 2019-20 for 2020-21 as well until further orders.
28 th March, 2020	<u>All insurers</u> were allowed time up to 31 st May 2020 to submit final reinsurance program.
30 th March, 2020	<p><u>These are comprehensive instructions issued to all classes of insurers, keeping in view the emerging Covid-19 pandemic situation.</u></p> <p><u>All insurers</u> have been advised to (A) display on their website separate dedicated helpline numbers for policyholders and other stakeholders; (B) adopt “Business Continuity Plan” and set up “Crisis Management Committee”; (C) take precautionary measures to address cyber risks emerging from increased remote working; (D) devise products to cover Covid-19 risks; (E) make special efforts to enable policyholders pay premiums through digital means by educating them through SMS, Emails etc.; (F) forward policy documents through email and an additional 30 days allowed to dispatch physical policy documents for policies issued between 15 March to 30 April 2020; (G) expeditiously process Covid-19 related claims; (H) to process other claims within prescribed time lines by making special efforts.</p> <p>Additional time of 21 days was allowed for insurers to resolve policyholder complaints received during 15th March to 30th April 2020.</p>
30 th March, 2020	<u>All general insurers</u> were required, in case of travel policies valid between 22 March 2020 and 30 April 2020, to offer an option to policyholders to change the travel date without any additional charge
2nd April, 2020 & 16th April, 2020	<u>All general and health insurers</u> were directed to ensure continuity of coverage under Motor Third Party and Health insurance policies respectively with renewal premiums falling due during 25th March to 3rd May 2020 subject to payment of renewal premium before 15th May 2020. While the 1st circular covered the period 25th March, 2020 to 14th April, 2020, the 2nd circular was issued to cover the extended period of lockdown till 3rd May, 2020.
4 th April, 2020	<u>All insurers</u> were allowed additional 30 days for filing half-yearly and yearly returns to IRDAI as at 31 st March 2020 as also for “completing cyber security audit”.

4 th April, 2020 & 9 th May, 2020	Life Insurance Policies – Extension of Grace Period for payment of renewal premiums: All life insurers were required to allow grace period up to 31st May 2020 for payment of renewal premiums due in March, 2020. Also, all life insurers were allowed to offer settlement option for unit linked policies maturing up to 31st May 2020 based on clear consent from policyholders. This one time option is regardless of whether such option exists or not in the specific product. This is done in order to minimize policyholders' exposure to the volatile stock market.
8 th April, 2020	<u>All insurers</u> were allowed to grant moratorium on instalments payable during 1 st March 2020 to 31 st May 2020 on term loans granted by insurers for a period of up to three months in line with moratorium granted by RBI in respect of loans sanctioned by banks.
13 th April, 2020 & 24 th April, 2020	<u>All insurers</u> were advised to prudently manage their financial resources. The strategy adopted was to reflect in the dividends declared for the year 2019-20 and Expenses of Management for the year 2020-21. All insurers, in continuation of the advice dated 13th April 2020, were urged to take conscious call to refrain from paying dividends for the FY2020 till further instructions.
15 th April, 2020	<u>All life insurers</u> were encouraged to offer products, including renewable group term insurance products with a policy term of less than one year, e.g. three or six months, to address the needs of organizations to cover their employees from impending risks including Covid-19. These instructions are in the context that medical insurance is made mandatory for all workers in establishments active during the nationwide lockdown as per the Ministry of Home Affairs' Consolidated Revised Guidelines of April 15, 2020.
18 th April, 2020	IRDAI's circular on Norms on settlement of health insurance claims: <u>All general and health insurers</u> were directed to take decision on authorization for cashless treatment and decision on bill upon final discharge from hospital within 2 hours of receipt of last necessary document. This, apart from benefiting policyholders will also help in alleviating pressure on the healthcare infrastructure during the prevailing Covid-19 situation.,
20 th April, 2020	Issued press release cautioning public not to fall prey to fraudsters offering insurance products through online/digital means
21 st April, 2020	<u>All general and health insurers</u> were allowed to introduce instalment premium facility under health insurance products by relaxing minimum time gap requirement of 12 months between two minor modifications.

Annexure-1

30 th April, 2020	<u>All insurers</u> were allowed additional time up to 31 st May 2020 to review and update stewardship policies
30 th April, 2020	<u>All general insurers</u> were advised to continue to engage with policyholders in the context of general conditions under Standard Fire and Special Perils policy for them to avail uninterrupted coverage. The condition on insured's premises not to be unoccupied beyond 30 days and its relaxation extended by the general insurers for the lockdown period were to be communicated to the policyholders.
30 th May, 2020	All the instructions issued on Covid-19 have been summarized in a Circular and all insurers have been instructed to put in place Safety measures, ensure seamless communication with key stakeholders and to continuously monitor the situation.
Applicable to Insurance Intermediaries	
23 rd March, 2020 & 13 th May, 2020	For submission of periodic returns to Authority, insurance intermediaries were allowed additional time of 15 days for monthly returns and time till 31 st May 2020 for filing quarterly returns as at 31 st March 2020.
9 th April, 2020	All intermediaries were allowed additional 30 days for filing half-yearly and yearly returns as at 31 st March 2020 as also for “completing cyber security audit”.