



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

Ref: IRDA/HLT/REG/CIR/ 036 /01/2020

28th January, 2020

To

All CEOs /CMDs of all General Insurance Companies and Stand Alone Health Insurance Companies / PSBs.

Re: Guidelines on Group Health Insurance Policies upon Merger of Public Sector Banks (PSBs)

Consequent to the merger of few PSBs, in order to protect the interests of the group insurance policyholders of the merged banks, the following guidelines are issued.

1. Upon merger of these PSBs, the underlying group health Insurance policies of the customers of the merged banks shall continue to be serviced by the respective insurance companies which issued the policies till the end of policy period. The insurance companies shall make suitable arrangements with the acquiring banks to this effect.
2. A bank in its capacity as a group organizer may have group insurance arrangements with any number of insurance companies for the insurance needs of its customers.
3. At the end of the current policy period of the group insurance policy of the merged bank, the acquiring bank at its option may continue with the same group insurance policy with the same insurance company, for the customers of the merged bank.
4. The acquiring bank may simultaneously continue to have insurance coverage for its existing customers with its existing insurance company. The acquiring bank can also offer this insurance coverage to the customers of the merged bank with the consent of its insurer.
5. Notwithstanding the provisions of Regulation 3 of IRDAI (Registration of Corporate Agents) Regulations, 2015 the arrangements of the merged banks can be continued with the respective insurance companies for a period of twelve months from the date of merger, subject to willingness of the acquiring bank to function as the corporate agent for the respective insurance companies.
6. These guidelines are issued under the provisions of Regulation 32 of IRDAI (Registration of Corporate Agents) Regulations, 2015 and under the powers vested with Section 34 (1) of the Insurance Act, 1938.


(Suresh Mathur)
Executive Director