



PRESS RELEASE

To prevent the spread of Covid-19, Government of India has initiated various measures. Several States have enforced lock-down in some areas. This may result in some disruption in the operations of insurance companies and other entities connected with insurance industry. To ensure proper service to policyholders and customers, all the insurers have been asked to maintain continuity of business operations through possible alternate modes including telephonic and digital contact. All insurance companies have been asked to display on their websites, the information on functioning of their offices and the alternate arrangements made for premium payments, renewal, settlement of claims and lodging of other service requests.

In the interest of smooth operation of affairs of insurance industry, IRDAI has permitted following relaxations:

- i. In case of life insurance policies, there is a grace period for payment of renewal premiums. Insurers have been asked to enhance the grace period by additional 30 days if desired by the policyholders.
- ii. In case of health insurance policies, the insurers may condone delay in renewal up to 30 days without deeming such condonation as a break in policy. However, insurers are requested to contact the policyholders well in advance so as not to have a discontinuance in coverage.
- iii. In case of Board meetings of insurers, the meetings due till 30th June, 2020 may be held through video – conferencing or other audio-visual means in accordance with Rule 3 of the Companies (Meetings of Boards and its Powers) Rules, 2014 as amended on 19th March, 2020.
- iv. In case of submission of monthly returns for the month of March, 2020 by insurers and insurance intermediaries, additional time of 15 days will be allowed. Similarly, in case of quarterly returns, an additional period upto one month will be permitted.

IRDAI appeals to all the insurers, insurance intermediaries and distribution channels to be sensitive to the needs of the policyholders in these trying times. IRDAI also appeals to all the policyholders to cooperate.

Date: 23rd March, 2020