



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

Ref No.: IRDA/ACTL/CIR/MISC/238/11/2016

29<sup>th</sup> November, 2016

To

All the CEOs of the Life Insurance Companies

**Re: Clarification on "Extension of grace period for payment of renewal premium of life insurance policies in light of recent demonetization"**

Reference is drawn to the Circular Ref: IRDA/ACTL/CIR/ULIP/236/11/2016 dated 25<sup>th</sup> November, 2016 on "Extension of grace period for payment of renewal premium of life insurance policies in light of recent demonetization". It has come to the Authority's notice that there is a news item floating in the press that the Authority has instructed insurers to accept old Rs. 500 and Rs. 1000 notes for depositing insurance premium.

**Please note that the above circular does not mention acceptance of the said old notes and it merely extends the grace period of the policies issued by life insurers as mentioned in the above circular.**

(Pournima Gupte)  
Member (Actuary)

PKG