



IRDA/Life/2014/129

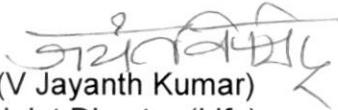
8th April, 2015

To the CEOs of all the Life Insurers

Re: Settlement of Claims under Group Insurance Policies

Authority vide its Circular ref IRDA/LIFE/CIR/GDL/285/12/2014 dated December 29, 2014 has issued modified Guidelines in respect of Group Insurance Policies/Schemes administered by certain category of Master Policy Holders.

In order to monitor the execution of the modified guidelines dated 29th December, 2014 in the matter of the settlement of the claims under Group Insurance Policies all the insurers are directed to submit the half yearly compliance certificate from their respective statutory auditors for the Financial Year 2015-16 in the prescribed proforma attached as Annexure - 1. The certification in the prescribed proforma shall be submitted in respect of the entire group insurance portfolio of the life insurers and be filed with the Authority within 45 days of the expiry of the respective half year. The first such half year ends 30/9/2015 for which certificate as above is required to be submitted.


(V Jayanth Kumar)
Joint Director (Life)



ANNEXURE - 1

Name of Life Insurer:
Information for the Half Year ending _____

I Total Number of Non Employer-Employee Group Life Insurance Schemes / Policies									
II Total Number of Group Life Insurance Schemes / Policies under Lender Borrower Schemes									
Sl No.	Where Master Policy Holder (MPH) is	Number of Schemes	Number of Members Insured	Where claims settled in full drawing cheques in favour of MPH		Where claims settled in full drawing cheques in favour of MPH		Where claims settled in full drawing cheques in favour of Nominee / Beneficiary	
				No. of Claims	Benefit Amount	No. of Claims	Benefit Amount	No. of Claims	Benefit Amount
1	RBI regulated Scheduled Commercial Banks								
2	NBFCs having Certificate of Registration from RBI								
3	NHB Regulated Housing Finance Companies								

(1) It is certified that;

In respect of all the group insurance schemes where claim cheques (whether for full claim amount or partial claim amount) are issued in favour of the master policy holder the life insurer has (a) obtained specific authorization from the individual members of the group life insurance scheme / policy in compliance to Clause (2) (I) (a) of the Guidelines dated 29th December, 2014 (Guidelines) (b) enabling clause was there in the terms and conditions in compliance to Clause (2) (I) (b) of the Guidelines (c) obtained a Credit Account Statement from the Master Policy Holder in compliance to Clause (3) (I) of the Guidelines.



(2) In respect of the following group schemes where claim cheques (whether in part or in full) are issued in favour of Master Policy Holders non compliance is observed as mentioned hereunder.

Number of Schemes / Group Insurance Policies	Number of Claims	Amount of Benefits	Details of Non Compliance to the Guidelines dated 29 th December, 2014
--	------------------	--------------------	---

(3) In respect of the Certification furnished for the half year ending 31st March, 2016 in addition to the above, the statutory auditors shall also certify the following:

(i) In respect of the following cases the life insurer complied with Clause (3) (VII) of the Guidelines.

(a) Number of Group Insurance Schemes where complied with Clause 3 (VII) of the Guidelines

(ii) In respect of the following cases the life insurer does not complied with Clause (3) (VII) of the Guidelines.

(a) Number of Group Insurance Schemes where non compliance to Clause 3 (VII) of the Guidelines is observed

It is certified that the above information is furnished after examining the relevant records of the life insurer. The information furnished is correct.

Place:

#Signature of the Statutory Auditor

Date:

Seal

in case of engaging more than one statutory auditor, the life insurers may submit the above certification from at least one of the auditors.