



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

Circular

Ref No. IRDA/ACT/CIR/ULIP/113/05/2017

Date: 5th May, 2017

To

All CEOs of Life Insurance Companies

Re: IRDA/ACTL/CIR/ULIP/174/08/2016 dated 26.08.2016- Revival Option under discontinued Unit Linked Policies

It has come to the notice of the Authority that few insurers are interpreting the captioned circular in a manner which would delay the release of fund value under discontinued unit linked products even when the policyholders have opted for complete withdrawal within the lock-in period or when no option is exercised.

In view of the above, it is reiterated that when the policyholder opts for complete withdrawal during the lock-in period or does not opt for revival within the lock in period, the fund value should be payable to the policyholders at the end of the lock-in-period as per the provisions of the IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 and clarifications issued thereon.

This circular is issued in accordance with the powers vested on the Authority under Section 14(2) of the IRDA Act, 1999.

This has approval of the competent Authority.

(S P Chakraborty)
General Manager (Actuarial)

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