



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

Circular

Ref No.: IRDA/ACTL/CIR/ULP/174/08/2016

26th August, 2016

To

All the CEOs of the Life Insurance Companies

Re: Revival Option under discontinued Unit Linked Policies

In response to the representations received from the industry on the provisions of revival options under the IRDA (Treatment of discontinued linked insurance policies) Regulations, 2010 and subsequent guidelines issued thereon on October 13, 2011, the Authority, in exercise of powers conferred under Section 14(2) of the IRDA Act, 1999 issues this circular in the form of clarification on revival period applicable to policies issued pursuant to the above mentioned Regulations.

Para 2 of Section 2 of the Guidelines on IRDA (Treatment of discontinued linked insurance policies) Regulations, 2010 Ref: IRDA / LIFE / CIR / MISC / 235 / 10 / 2011 dated October 13, 2011 is substituted by the following:

Provided that the policyholder shall have the right to revive such policy within two years from the date of discontinuance irrespective of the end of lock-in period.

This circular comes into force with immediate effect.


(Pournima Gupte)
Member (Actuary)
PB