



भारतीय बीमा विनियामक और विकास प्राधिकरण

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDAI/Life/Grace Period

9<sup>th</sup> May 2020

**PRESS RELEASE**

**ADDITIONAL GRACE PERIOD FOR LIFE INSURANCE POLICIES**

Taking into account the unprecedented lock down situation as a result of Global Pandemic Covid19, to provide relief to the life insurance policyholders, IRDAI had announced on 23<sup>rd</sup> March 2020 and 4<sup>th</sup> April 2020, additional Grace Period of 30 days for the policies where premium fell due in the months of March 2020 and April 2020.

As the lockdown has been further extended up to 17<sup>th</sup> May 2020, keeping in view the difficulty faced by some policyholders to renew the policies in time, the Authority has now allowed extended grace period up to 31<sup>st</sup> May 2020 for all policies where premium was due in the month of March 2020.

All policy holders are requested to note that the objective of Grace Period allowed is to pay all the premiums due within that period so as to keep the policy coverage in force.

Life insurance companies are equipped to provide facility to pay premiums online. The policyholders are encouraged to make use of this provision so as to minimize their personal visit to the offices of the insurers.

**Stay home - Stay Safe and Stay Protected.**