



Ref No: IRDA/F&A/CIR/MISC/105/07/2018

Date: 11th July, 2018

CIRCULAR

To,

CMDs/CEOs

All Life/General/Health Insurers

Sub: Unclaimed Amount of Policyholders

Ref: Master Circular IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017

1. Vide Para 6(10) of the above referred circular, insurers were advised to disclose the amounts transferred to the Senior Citizens' Welfare Fund (SCWF) as contingent liability as a part of their financial statements.

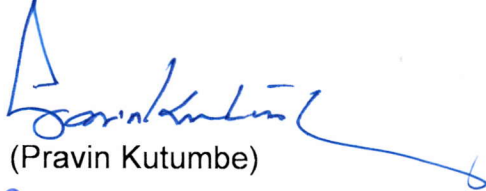

Senior Citizens' Welfare Fund Rules provides that in case insurers receive claims in respect of Unclaimed Amount of Policyholders which has been transferred to the SCWF, insurers may adjust the amount of such claims from the amount due to be transferred to SCWF.

In light of the above, Para 6(10) of the above referred Master Circular stands withdrawn. Accordingly, insurers need not to disclose the amounts transferred to the Senior Citizens' Welfare Fund (SCWF) as contingent liability as a part of their financial statements from financial year 2018-19 onwards.

2. The Authority vide its above referred circular has mandated to transfer the Unclaimed Amount of Policyholders to Senior Citizens' Welfare Fund Account after a period of 10 years.

It is hereby directed that an intimation of transfer of amount to Senior Citizens' Welfare Fund Account shall be filed with the Authority in format as enclosed (Annexure A) herewith within 7 days from the date of transfer.

All insurers are advised to take note of the above for compliance.


(Pravin Kutumbe)
 Member (F&I)

Annexure A

**Details of Transfer of Unclaimed Amount of Policyholders for more than 10 years to
Senior Citizens' Welfare Account**
(Reference: Rule 3 of Senior Citizens' Welfare Fund Rules, 2016)

Name of Insurance Company:
Registration Number:

Date of Intimation:

SR No.	Unclaimed Amount of Policyholders more than 10 years	Amount transferred	Date of Transfer

This is to certify that a sum of Rs.....(In words Rs.....) representing more than 10 years of Unclaimed Amount of Policyholders as on.....have been transferred to the Senior Citizens' Welfare Fund Account as per the details given above. We hereby certify that the amount, as per above details, stands credited to the Account.

Date:
Place:

(Signature)
Compliance Officer

(Signature)
Chief Executive Officer