बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

Press Release

4th August, 2005

A news item has appeared in the Mumbai edition of the Times of India dated 4th August, 2005 alleging that general insurance companies were considering the withdrawal of flood cover in the light of the experience of heavy damage in Mumbai floods. It was also indicated that Mr. P.A. Balasubramanian of the IRDA has confirmed that such a proposal was mooted by the senior officials of the general insurance companies. We would like to clarify that Mr. P.A. Balasubramanian has not made any statement to that effect. This news items is speculative in nature and there is absolutely no truth in it. Neither the IRDA nor the general insurance companies are contemplating withdrawal of the flood cover as part of Standard Fire and Special Perils Policy for homes and commercial establishments.

CS Rao

(C.S. Rao)
Chairman

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