



23rd February 2005

Circular: IRDA/Life/Rural & Social Obligations/076/2004-05 dated 23rd February, 2005

**Compliance of the IRDA (Obligations of Insurers to Rural or Social Sectors)
Regulations, 2002**

ALL LIFE INSURERS

To ensure proper compliance of the IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002 as amended by IRDA (Obligations of Insurers to Rural or Social Sectors) (Amendment) Regulations, 2004 the following clarifications are being made in respect of fulfillment of social sector obligations as contained in the sub regulation 3(b) of the said regulations.

Sub regulation 3 (b) of the IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002 states that the obligations of insurers towards social sector is –

- (I) Five thousand lives in the first financial year;
- (II) Seven thousand five hundred lives in the second financial year;
- (III) Ten thousand lives in the third financial year;
- (IV) Fifteen thousand lives in the fourth financial year;
- (V) Twenty thousand lives in the fifth year;

It is hereby clarified that the term “lives” refers to new lives insured during the financial year and in force as on 31st March of the year. This will come in force in the financial year 2005-2006.

C S Rao

**C.S. Rao
Chairman**