

27th April, 2020

Shri Shubhash Chandra Khuntia

Chairman

Insurance Regulatory and Development Authority of India

Hyderabad.

Sub: Request for supportive measures from IRDA and Insurance companies in view of the COVID-19 crisis

Respected Sir,

Greetings from Gujarat Chamber of Commerce and Industry (GCCI).

Gujarat Chamber of Commerce and Industry (GCCI) is the apex trade and industry body in the State of Gujarat. GCCI, through its 4000 direct members and around 2,00,000 indirect members, represents the interests of all sectors and segments of trade and industry in Gujarat.

Sir, as you are aware, the business fraternity is passing through very difficult times due to the COVID-19 pandemic. Most of the industries, except some of those dealing in essential commodities or services are closed. Even the ones which are operating are working at less than optimal production levels due to non-availability of adequate finance and manpower.

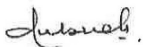
In order to provide some relief to the business fraternity, we request the below mentioned support from Insurance companies for the period of lockdown:

1. The policies expiring during the lockdown period should be extended automatically till one month after the lock down periods gets over.
2. Many policy-holders have a fear that since their assets are unoccupied and non-operational exceeding 30 days due to government lock down, the policy will cease the coverage. In view of the extraordinary circumstances, we request your good self to issue clarification that the risk cover will be automatically continued for the lockdown period subject to policy terms and conditions. Also no intimation or letter should be required from policy holders for the same.

Sir, needless to say, your support in these times of crisis will help the businesses minimize their financial crunch and will strengthen the confidence of policy-holders who look upon insurance as their “friend-in-need”.

We look forward to your early positive decision in the matter.

With Regards,



Durgesh Buch
President

Copy to: All leading insurance companies in Gujarat

Durgesh V. Buch
President

Natubhai Patel
Sr. Vice President

Bhargav Thakkar
Vice President

Sanjeev Chhajer
Secretary

Dilip M. Padhya
Secretary (R)

Pathik S. Patwari
Treasurer