

23 June 2017

Public Notice

Order in terms of Section 52 B (2) of the Insurance Act, 1938 to M/s Sahara India Life Insurance Co. Ltd. not to procure / collect proposal deposits / underwrite new business with immediate effect

In terms of Section 52 B (2) of the Insurance Act, 1938, the IRDAI, vide Order reference IRDA / F&A /ORD /FA /148 /06 /2017 dated 23rd June 2017 has directed M/s Sahara India Life Insurance Co. Ltd., not to procure / collect proposal deposits / underwrite new business with immediate effect, i.e., close of business on 23rd June 2017.

M/s Sahara India Life Insurance Co. Ltd., shall inform all concerned agents /intermediaries of the above direction and ensure that they do not procure /collect proposal deposits towards new insurance business immediately on receipt of this Order. M/s Sahara India Life Insurance Co. Ltd., is however, directed to

- i. Continue to collect and account for the Renewal Premium; and
- ii. Service the existing business and policyholders, unhindered.

In terms of Section 52 B (3) of the Insurance Act, 1938, this Order is binding on all persons concerned, and shall have effect notwithstanding anything in the memorandum or articles of association of M/s Sahara India Life Insurance Co. Ltd.

Therefore, the public are hereby, advised to exercise caution and take note of the said Order.

This public notice is issued in the interest of policyholders/prospective policyholders